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THE
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OF
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NOTES OF THE WEEK.

The Editor will be pleased to consider articles and letters, but can accept no responsibility for their custody or return, unless they are accompanied by stamped envelopes.

Although the notice was short, and Sunday dark and drizzling, London gave Marshal Foch and M. Clemenceau, and Signori Orlando and Sonnino, a hearty and impressive welcome. The great French soldier, who was seated beside the Duke of Connaught in an open landau, looked very grave and impassive, even sad, and raised his hand but rarely to the peak of his scarlet and gold cap. He has seen more of the sufferings of war than the statesmen. M. Clemenceau, who followed at some distance with Mr. Lloyd George, was just the opposite. He laughed and waved his hat to the cheering crowd, sometimes in his excitement half rising from his seat. The Prime Minister, with his innate tact, assumed that the cheering was all for his guest, and did not smile or raise his hat. The two Italian statesmen, faced by Mr. Bonar Law in the carriage, simply uncovered, and so drove through the autumn gloom.

Treves (*Augusta Trevirorum*) was a flourishing Roman colony in the time of Julius Cæsar and Augustus, and is still rich in classical remains. It was afterwards the capital of the lay Archbishops of Treves, who were powerful princes and electors of the Holy Roman Empire. It was taken by Marlborough in the war of the Spanish Succession in 1704, and was much damaged a century later in the French revolutionary war. Situate in a pleasant valley of the Moselle, Treves has witnessed many historical scenes, but none of greater or more startling interest than its occupation by American troops a week ago. Could anything illustrate more vividly the shifting of power from feudal Central Europe to the democratic Western States? The soldiers of President Wilson take over what was one of the capitals of "The Emperor"!

For the first time in the war the British cavalry have been effectively used. We can understand the admiration and envy with which friend and foe have watched our dragoons and lancers, sweeping along at the head of our infantry across the German frontier. The inhabitants of frontier villages like Malmédy are always bi-lingual, and generally rather impartial, or cosmopolitan, in their politics, for it is their fate to change flags often in the course of centuries. It is not till they occupy towns like Cologne, Coblenz, and Mayence, that the Entente armies will realise that they are in Germany. We trust that the officers have taken precautions, and instructed their men, against the manifold dangers of German occupation, for there is no diabolical device of modern science that may not be used for their destruction, from their getting up in the morning to their lying down at night.

The ex-Crown Princes of Germany and Bavaria are now trying to persuade the world that they were always thorough-going Pacifists. The ex-Crown Prince of Germany asserts that he did not desire the war, thinking the time inopportune, an innocent admission, rather destroying the intended effect of the major lie : that he wanted to make peace after the battle of the Marne, in October, 1914, but was told to mind his own business; that he was opposed to the attack in March, 1918; that he was opposed to air-raids on unfortified towns and to unlimited submarine warfare; and finally that he is willing to return to a republican Germany and work as a labourer in a factory. How touching! The whole blame is thrown on Ludendorff, who has retired to Sweden.

Ex-Crown Prince Rupprecht wanted to make peace after the second battle of the Somme in 1916, and at the beginning of the present year. During the last days of the war he prevented a new and most deadly bomb being dropped on Paris. This princely humanity, though a little belated, must melt the hardest republican heart. The only honest apology is Bethmann-Hollweg's, who remarks, gruffly "that in 1914 the League of Nations idea had not been discovered, and that many people regarded an unrestricted will to power as a national virtue, and war as a loyal means of practising this virtue." The "many people" were the whole German nation, and what Bethmann-Hollweg says is absolutely true. We respect the ex-Chancellor for sticking to his guns, and we prefer his brutal consistency of the puling, canting philanthropy of the exiled princes.

The ex-Kaiser William seems determined to leave nothing undone or unsaid that can cover himself and his memory with contempt and infamy. He has the meanness and effrontery to try and throw the blame of the events of July, 1914, on to Von Jagow and Bethmann-Hollweg. He represents himself as the helpless, innocent dupe who was forced to go on a yachting tour to Norway by his wicked, strong-willed Ministers, and that when he was away he knew nothing but what he read in the Norwegian newspapers. Who will believe these lies? In those days, four years ago, a street could not be named, or

a church built, or an officer married, without the sanction of the Kaiser. This attempt to throw his civilian Ministers to the wolves merely makes William more ridiculous and despised than before.

If, as seems apparent, the ex-Kaiser is of a nervous disposition, his sojourn at Amerongen cannot be a pleasant one. For he cannot take up a newspaper in any language without reading such questions as: Shall the Kaiser be hung? or shall the Kaiser be shot? The only sensible thing we have read on this subject was Sir Herbert Stephen's letter to *The Times*. If we are going to execute the Kaiser, let us do it as an act of war. But do not let us talk nonsense about extradition. You cannot indict a foreign Sovereign for anything he does in that capacity. Why, his deputy, an Ambassador or Minister Resident, is immune from process of law. We read that the Allies have decided to demand the giving-up of William by the Dutch, and to try him for breaches of international law. Who is to try him? A court composed of his accusers? It would be better to shoot or hang him straight away.

"Do we sufficiently realise that a Germany under the flag of Social Democracy has a vastly better chance of exploiting and dominating Russia than any German autocracy?" This sentence, startling in its truth, occurs in an article by Bernard Pares in the last number of *The New Europe*. And the writer goes on to say that "it would be vain to think that, with German democracy, comes the disappearance of the old insidious trading energy that penetrates everywhere and builds up on something like pawnbroking lines Germany's economic mastery." These remarks revive the inquiry so often made in these columns. Have we a Russian policy? The armistice demands that all German agents, military or civil, shall return from Russia. But how are we going to enforce the demand? We know that German agents are still nested everywhere in Russia. They brought about the Revolution, and unless rooted out they will continue to act as agents of German Socialism.

Mr. Winston Churchill has been talking about "the emotions of the war," and the Dardanelles expedition, to a newspaper man. The substance of his remarks constitutes a very serious charge against Lords Kitchener and Fisher, the War Office and the Admiralty. Mr. Churchill says, as is obvious, that the success of the Gallipoli expedition would have cut Turkey out of the war, would have thrown Bulgaria on to the side of the Allies, and would have opened direct communication with Russia, which might have prevented the horrors of Bolshevism. And the expedition would have succeeded, says Mr. Churchill, if it had been supported by the opinion of the naval and military authorities, and if they had given it the necessary material in ships and men. This means that Lords Fisher and Kitchener opposed the Gallipoli expedition, but did not prevent it: and that having allowed it to be undertaken, they caused it to fail by refusing the necessary men and ships. This is a very grave accusation.

The Red-Flowers' meeting, which the Albert Hall proprietors were frightened into permitting by the cutting off of their light, was held. Mr. Robert Williams, of the National Transport Workers' Federation, said that "no insurrection or revolutionary movement could be conducted successfully by any section of the working class. If the 'Electrical Trades Union' were prepared 'to go over the top,' they would require millions of effective reserves. The time might come during the next month, or six months, when some union might be called on to take considered and determined action in the interests of the working classes, and that union might require the assistance of every other union in London." It would be a mistake, after the cutting off of the electric light, an outrage which has gone unpunished, to treat these cryptic threats as idle

vapourings, for, as the speaker said, "it was not a matter of cheering for the revolution, it was what they were going to do for the revolution."

Webb, we read, was cheered to the echo at the Albert Hall, and "suitably acknowledged the compliment." Webb has "done something for the revolution," for instead of talking he cut off the light of the Albert Hall, and threatened to perform a similar operation on the whole of Kensington. Where are the directors of the Kensington and Brompton Electric Lighting Company, who have contracted to supply their customers with an uninterrupted supply of light? Is Webb what is known in law as *force majeure*, or is he "the act of God"? Or is he perchance one of "the King's enemies"? That is nearer the mark, for he is as much at war with his fellow citizens as any German air-raider. Nor is the Albert Hall performance the only thing which Webb has "done for the revolution," as the Woolwich authorities could tell us. Have we escaped from the frying-pan of the German war into the fire of domestic revolution? Is the nation which has conquered a brace of Kaisers, helped by Hindenburg and Ludendorff, going to be beaten by Webb and Lansbury? Hardly.

Surely this is the most extraordinary election that ever was held. The electorate has been trebled. Some sixteen million new electors, men, women and boys, are about to vote, or will be asked to vote, for the first time. Nobody knows how they will vote: it is a leap, not in the dark, but in the daylight, into the Great Unknown. Yet there is no excitement, hardly even any interest, at least in the speeches. To say that the public are not interested is an insult to their intelligence, for the interests involved are incalculably large. But whether it is that after the tremendous excitement of the events of the last four years the conventional phrases of politicians fall flat, or whether it is the number of candidates that causes confusion and indifference, no one does read the speeches, but only the summaries of them.

Mr. Winston Churchill's letter to Mr. Gulland in defence of the Coalition is a document of historical value. We did not know that in November, 1916, it had been proposed to Mr. Asquith that he should take office in a new Government, with Mr. Balfour or Mr. Bonar Law as Prime Minister. We see no reason why he should have refused such an offer, though we quite understand his declining to be laid by as the dummy head of a Government of which Mr. Lloyd George would have been the real chief. It is difficult, or rather impossible, for a statesman who has patronised and promoted a brilliant junior, belonging to the succeeding generation, to serve under his protégé. Ibsen, in 'The Master Builder,' has dramatised the fear and loathing which the generation which is going off always cherishes against the generation which is coming in. "There's a new foot on the floor, and a new face at the door"—nasty, uncomfortable words those for old men and women.

Mr. Asquith's conduct in November, 1916, therefore, was natural and, on the whole, correct. It is when we come to the present year that the conduct of Mr. Asquith and his henchman, Mr. Gulland, appears questionable. Whilst Mr. Lloyd George was absorbed, body and soul, in the conduct of the war, and thought, "good, easy man," that party politics were being forgotten, Mr. Gulland and the Asquithians were quietly burnishing their party weapons, and perfecting their party organisation. When the Prime Minister awoke to the situation, in which he and his personal followers were cut off, or "marooned," he found that he must either place himself under the protection of Mr. Asquith and Mr. Gulland, or continue his alliance with Mr. Bonar Law and the Tories. Naturally, he chose the latter alternative, and his followers cordially agreed with him.

The modern newspaper differs from the old in many respects, but chiefly in this, that it is owned by shareholders, not by an individual, and therefore comes under the Joint Stock Company Law. The violent and vulgar attack of *The Daily Mail* upon the Unionists and Liberal Coalitionists as "our British Junkers," to whom Mr. Lloyd George has delivered himself bound hand and foot, will probably raise the question of how far the shareholders in a newspaper company are entitled to control the policy of its organs, as the shareholders in any other company are entitled to control its policy. This outburst is, of course, mere ill-temper on the part of Lord Northcliffe; but he is not the owner of *The Daily Mail*: there are other proprietors. There is a man, far richer than Lord Northcliffe, who holds nearly as many shares in the company which owns *The Daily Mail* as Lord Northcliffe, and who belongs to the Carlton Club. Will he tolerate this bludgeoning of his own party?

Whether Mr. Lloyd George has captured the Tories or whether the Tories have captured Mr. Lloyd George is one of those questions which time alone can answer. To some extent each has captured the other, which is just as it should be. Toryism disappeared with Lord Beaconsfield in 1881, and was succeeded by Unionism in 1886. With the admission by both Mr. Lloyd George and Mr. Asquith that Ulster must not be coerced, Unionism has in its turn disappeared. Between the Lloyd Georgeian Liberals and the Bonar Law Conservatives what is the difference? What, for that matter, is the difference between Coalitionists and Asquithites? What, indeed, is the difference between any two men of common sense with a house over their heads and a banking account? Just nothing, or the shade of a difference over tariffs, a little more, or a little less of tariffs. Every sane man recognises that the war has taught the strict Free Traders to abate their doctrine, and the Protectionists to modify theirs.

It is impracticable to insist, at this time of day, on carrying out the former programme of the Tariff Reformers, of whom Mr. Bonar Law was the leader. Any attempt of that kind would land us in quarrels with our Allies, France and Italy, and would certainly involve us in very serious disputes with the United States. In addition to these foreign difficulties, such a policy would antagonise a very large body of labour opinion, and would give Mr. Asquith an opportunity of which he would certainly take advantage. Mr. Bonar Law sees all this clearly enough, and has therefore, like a sensible man, lowered his demands. On the other hand, the Prime Minister has learned from the war that there are certain industries which must be protected, either by tariff or subsidy, as part of the national defence. Thus the stern realities of war have taught each statesman that extreme views are always wrong.

But there is another lesson which Mr. Lloyd George and Mr. Bonar Law have both learned from the war, and it is perhaps not the least useful for a party leader. They have learned that the men calling themselves Unionist, or Conservative, or Tory, can be relied on to keep their word, and to support a Government that is fighting the enemy: and that the men calling themselves Liberal, or Radical, or Labour, or Nationalist, cannot be so relied on. As the national crisis is by no means passed, or, for that matter, the war over, the Prime Minister has decided that the only safety lies in continuing his alliance with the Tories. Our own belief, drawing on some little store of political experience, is that the Tories have advanced farther towards Mr. Lloyd George, than the Prime Minister has advanced towards the Tories. But there is very little in it either way.

To return, however, to *The Daily Mail*, which is the property of The Associated Newspapers, Limited, a

company in which the shareholders belong, we suppose, without exception, to what is called the capitalist class, as do the majority of the Asquith Liberals. Ranged against the Coalitionists and the Asquithian Liberals are Messrs. Henderson, Lansbury, and the Red-Flaggers, led by Webb and the light-extinguishers. *The Daily Mail* holds the Conservatives, or Tories, and the Georgian Liberals up to hatred and contempt as "our British Junkers"—a more insulting description could not be employed. What we are curious to know is whether the shareholders in Associated Newspapers, Limited, will allow themselves to be described in a newspaper owned by themselves as "our British Junkers."

It seems to us that this point is one of considerable interest for the future of the British Press. The growing indignation against the use of the Press to gratify the vanity or the spite or the greed of individuals is a feeling with which statesmen would do well to reckon. The Prime Minister must by this time have realised that, unless he is content to be Lord Northcliffe's obedient servant, he will be alternately kicked and caressed by that great man. Yesterday he was caressed: to-day he is kicked. We suggest that the cure is for the shareholders to assert themselves. The relations between the editor and the proprietors, whether one or many, must necessarily be settled by common sense. A very free hand must be given to the editor; but there is a limit. If, for instance, *THE SATURDAY REVIEW* were to go over to the Red-Flaggers, and back up Messrs. Webb and Lansbury, we should expect our shareholders, who could quite comfortably be seated in the Albert Hall, to assemble and eject us from the editorial chair.

The Royal Free Hospital was the first to admit exclusively women students forty years ago, and the pretty League of Nations Fair, which was opened at Lady Cowdray's house on Tuesday by Lady Londonderry, had for its object the raising of money towards a sum of £200,000, which is wanted for additional beds, and accommodation for various clinics and for the Women's School of Medicine. Lady Londonderry made a graceful and impressive speech, in which she said truly that women doctors had rendered impayable services during the war, and expressed her hope that other hospitals would open their doors to women, because she had long believed that both sexes should work together. Without accepting Lady Londonderry's views on the desirability of the sexes working together in hospitals—there is a good deal to be said against it—we hope the Royal Free may get its money.

Some of the more pressing needs of the industry are set out in the fishing memorandum of the National Sea Fisheries Protection Association presented to Mr. Prothero. Fishermen, dealers, curers, fryers, the whole fish trade, in fact, are at one with men of science and publicists in demanding a department with the status, powers and income of a Ministry to represent their interests. It is to be noted, also that the disciples of the venerable Izaak Walton are equally firm on the point. The fresh-water interests are economically not very considerable, but they have no small driving power. One of the speakers on the deputation represented a hundred thousand anglers, all no doubt "very honest men" and well able to use a vote. And his constituency is no more than a fraction of the anglers as a whole. Apart from the merits of the case, which are beyond question, the new Government will do well to note that there is a powerful organised movement. The varied fishery interests have never before, so far as we know, really made common cause together. They should be revealed as a new force in public affairs.

CHOOSING A PARLIAMENT.

AFTER much bickering and some indecent oburgation, the business of nominating candidates for the new Constituencies was ended on Wednesday. There are, according to *The Times* 17,223,786, electors for England and Wales. When the numbers for Scotland and Ireland are added, we have no doubt that the total will approach 24,000,000, or three times the old electorate. Subtracting the uncontested seats (108) there remain 599 contests; and about 1,800 candidates, for in very many constituencies there are three candidates for one seat, and sometimes four or five competitors. Perhaps there never was a general election in which more interest was felt in the result, and less interest in the candidates. The holding of all the elections on the same day contributes to this impersonal attitude. Formerly, the fluctuations of the fortune of one party or the other, as successive polls were published, kept alive the excitement. And formerly, the game of politics was played by aristocrats, plutocrats, and lawyers, with just a sprinkling of adventurers and demagogues, like flies in the pot of ointment. To-day we are confronted by a mob of mediocrities, terribly in earnest, but not personally attractive. As the Prime Minister said, the country is asked to choose between three groups, the Coalition, led by himself and Mr. Bonar Law, the old Liberals, led by Mr. Asquith, and the Bolsheviks, led by Mr. Arthur Henderson. Between Mr. Lloyd George and Mr. Asquith, as we have pointed out, we can discover no substantial difference except on the subject of more or less tariffs. And that is really a question of coming to concrete details, for we believe that the stoutest Free Traders would agree to all the changes of tariff which the present or any Government is likely to propose. As for Messrs. Henderson, Macdonald, Snowden, Smillie and Co., we can only regard their programme as an invitation to follow the continental war by a civil one.

In seven days from the appearance of these pages the votes of this enormous new electorate will be cast. During the coming week, therefore, all the arts of personal solicitation will be exhausted; and the ears will be deafened and the eyes wearied by a repetition of the arguments with which we are already familiar. Two centuries ago Halifax offered "some cautions to those who are to chuse members to serve for the ensuing Parliament." Some of them are so extraordinarily modern and pertinent to the coming election, that, with the modesty of a parson who reads a sermon by South or Barrow instead of his own, we offer them to our readers as better than any warnings of our own.

"I. A very extraordinary earnestness to be chosen is no very good symptom. II. Recommending Letters ought to have no effect upon Electors. . . . The Letters I mean are from Men in Power, where it may be beneficial to comply, and inconvenient to oppose. Choice must not only be free from Force, but from Influence, which is a degree of Force. III. Men who are unquiet and busy in their Natures (i.e., Agitators) are to give more than ordinary proofs of their Integrity before the electing them into a Public Trust can be justified. As a hot summer breedeth greater swarms of flies, so an active time breedeth a greater number of these shining Gentlemen. XIII. The Outliers (i.e., carpetbaggers) are not so easily kept within the pale of the Laws. They are often chosen without being known, which is more like chusing Valentines than Members of Parliament. The motive of their standing is more justly to be supposed, that they may redress their own grievances which they know, than those of the country, to which they are strangers. XIV. Lawyers, by the same reason that they may be useful, may be also very dangerous. The negligence, and want of application in gentlemen, hath made them to be thought more necessary than naturally they are in Parliament. . . . And therefore without arraigning a profession, that it would be scandalous for a man not to honour; one may, by a suspicion, which is the more excusable when it is in the behalf of

the people, imagine that the habit of taking money for their opinion may create in some such a forgetfulness to distinguish, that they may take it for their vote. . . . This maketh them generally very slow, and ill-disposed (let the occasion never so much require it) to wrestle with that soil where preferment groweth. XVII. With all due regard to the noblest of callings, military officers are out of their true element when they are misplaced in a House of Commons. . . . It is best to keep men within their proper sphere; for few men have understanding enough to fill even one narrow circle, fewer are able to fill two; especially when they are both of so great compass, and that they are so contrary in their Natures.

Some men knock loud to be let in; the Bustle they make is animated by their private interest. The outward Blaze only is for Religion and Liberty: the true lasting Fire, like that of the Vestals which never went out, is an eagerness to get somewhat for themselves. In the meantime, after having told my Opinion, Who ought not to be chosen: If I should be ask'd, Who ought to be, my Answer must be, Chuse Englishmen; and when I have said that, to deal honestly, I will not undertake that they are easy to be found." This parting admonition must be exlainied by the fact that in Halifax's time the Court party were suspected of being pro-French, as some politicians are to-day suspected of being pro-German.

It will be seen from Lord Halifax's "Cautions" that the official candidate with the commendatory letter is no patent of Sir George Younger, but that it dates from William and Mary. The four classes of candidates against whom the electors of the seventeenth century were warned are agitators, carpetbaggers, lawyers, and officers. Really, there is nothing new under the sun.

NEUTRALS AT THE PEACE CONFERENCE.

IT is a grievous fact that six minor European Powers have stood apart from the Great War for liberty and right, and—as we shall presently show—made political and economic capital out of it. The same policy of Sinn Fein was also shown by two of the strongest South American Republics—Argentina and Chile. Yet it was British troops (under Colonel Ferrier) that turned the tide in the fateful Battle of Carababo, which decided Latin-American independence. It was British sea-power that baffled the designs of the Holy Alliance, which—as Mr. Balfour reminds us—"hated nationality," and left an infamous name for "dynastic selfishness and reactionary folly."

It is no use lamenting a collective egoism which has astonished even the great German industrialists and intellectuals. Walther Rathenau, of the big electrical concern, remarked this neutrality as a reproach to mankind. It looked on "as at a gladiatorial show"; the shrug of its "moral indolence" was a new landmark in the world's history. And Rudolf Eucken, of Jena, saw the neutrals "no longer ruled by ideals, but by their material interests." The same philosopher now confesses himself in error about "the international community of cultural work."

No sooner had his Fatherland inaugurated this by wholesale assassination at sea, than President Wilson—before America declared war—did the obvious thing. "We have asked (he told Congress) the co-operation of other neutral Governments; but I fear none of them have thought it wise to join us in any common course of action." Yet all of them had their ships destroyed and their citizens drowned. Norway lost one-third of her entire mercantile marine. Holland had seven vessels smashed in a single day.

Apparently there was no such thing left as a *casus belli*. The *sangre con fuego* of proud Spain was now very snow-broth; upon the fervour of old Castille el

silencio de la noche fria of which Calderon spoke. Denmark was making enormous profits. "Our national income," a leading trader said, "is double what it was. We have too much money; people don't know what to do with it. That accounts for all the gambling in shipping shares." One year of the war lifted the receipts of the United Shipping Company of Copenhagen from £490,380 to £1,739,080!

"My policy," King Gustav of Sweden declared to the party leaders of the Riksdag, "has always aimed at keeping our country outside the conflict." It was a difficult task. The sane voice of Hjalmar Branting, the Socialist leader, was drowned by the Activists, who were mad for war—on the German side! Stockholm journals like the *Afton-Bladet*, might have been published in Berlin, so fervid was their Teuton advocacy. The Archbishop of Upsala defended the sinking of the Lusitania, and sent his son to serve in the Kaiser's Army.

Sven Hedin, Adrian Molin and Pontus Fahlbeck; the veteran historian, Harold Hjarne, and above all, Professor Rudolf Kjellén, these were ardent champions of the German cause. So were the Army and Navy Staffs, and the entire bureaucracy of Sweden. "The fate of England," predicted the egregious Kjellén in 1916, "will be that of Atlantis, of Babylon, and of pagan Rome." Meanwhile his country was shipping millions of tons of iron ore to the shell-factories of our enemy—and looking to the United States for fresh supplies until Wilson declared his embargo.

We need not dwell upon the facts and figures which our Admiralty published, showing the immense increase in neutral imports, obviously destined for Germany. And when their own people went short, what a wail arose from the "little nations" about Britain's cruel "navalism." Our Minister of Blockade put the matter plainly. "If the neutrals suffer," he said, "it is because they yield to the desire for gain, and sell their own necessities at abnormal profit to the Germans."

Then came a still louder grievance—the requisitioning of neutral shipping. "What alternative had the Allies?" Sir Worthington Evans put to the United States. "It was obvious they must either claim the ancient right of angary . . . or supinely permit the enemy to win the war, through unrestricted submarine destruction."

Here let us note that there was sharp conflict between the neutral Governments and the masses of their own people. The bulk of the Swedes were, it anything, anti-German. They saw mountains of cotton on the Gottenburg quays, whilst the price of a shirt was almost at Vienna's level. No wonder Mayor Lindhagen, of Stockholm, raised the Socialist cry: "Long live the Republic!"—and that in the courtyard of King Gustav's own palace!

In Spain matters are still more critical at this hour, and Catalonia—that abiding storm-centre—bids fair to break away. Before us as we write is a bitter cartoon from the "Esquellá" of Barcelona, showing Spain as a minstrel-mendicant by the way-side, with a big card on his breast: *Ciego—Sordo—Mudo* (blind, deaf and dumb) in the face of unexampled humiliation. Again, there is serious cleavage between Queen Wilhelmina's Court and the masses of the Dutch people, of whom perhaps five-sixths had no sympathy whatever with Germany's outrageous methods of war.

The Dutch were indignant, but the fate of Belgium at their door was a standing deterrent: *Jam proximus ardet Ucalegon*. So Holland remained a Sinn Feiner—and incidentally the ex-Kaiser's Elba. Switzerland also was torn into camps and factions. The Playground of Europe became in part an international convalescent home for soldiers, in part an asylum for refugees and German plotters and propagandists in the three languages of the ancient republic. Switzerland depends upon Germany for coal and iron. She was mercilessly bullied and squeezed; each faction of her people disputed shrilly in French, German and Italian, whilst rivers of blood and thousands of millions of treasure were poured out in what President Wilson called Humanity's War.

There is no blinking these ugly facts. The military prestige of Germany—which has been a tradition on the Continent from the day of Frederick the Great to that of Wilhelm the Poltroon—blinded them all to the possibility of an Allied victory. And we know that the claims of the Supermen—all the swashbuckling and sabre-rattling—did make an awed impression, from the Scheldt to the Yang-tze. How amazed were the military mandarins of our inchoate "Ally," China, when the German Chancellor begged Mr. Wilson to arrange a truce (*Waffenstillstand*)—"with a view to avoiding further bloodshed!"

The time has not yet come for our Government to make known the embarrassments and perplexities caused during the war by the neutral nations; they have been very serious—military, political and economic. Quite deliberately, weighing the chances of all belligerents and their own interests, these nations made their choice—even refusing, as President Wilson tells us, to join in a moral protest against the lawless savagery of the world's enemy.

Belgium, Serbia, Rumania, Montenegro—these small nations had drawn the sword, and suffered in the cause. "Well, more fool they," said the trafficking or timorous Six. In South America, Argentina was only restrained from joining us by the obstinate resistance of her President, Hipolyto Irigoyen. Chile's attitude remains a mystery to this day. These two Republics broke away from the "A, B, C," entente of Latin America; for Brazil declared war, and assisted the United States in preparing a black list of Teuton trade, which amounted to \$3,000,000,000.

It is, therefore, clear that at the Peace Sessions the neutral nations will form a category apart, even as they were apart during a conflict of unparalleled cost. Strategically, the neutrals have important international problems, such as the navigation of the Scheldt (Holland) and the Aaland Islands in the Gulf of Bothnia (Sweden). It was the fortification of the last-named group, by Tsarist Russia, which aroused the hatred and fear of the Stockholm Government and its Berlin-trained Army.

These and other questions must be settled with a firm hand. And the neutrals, who refused us all aid, will metaphorically wait outside, hat in hand, while major matters are being adjusted—as we hope, for all time. We are much mistaken if there is not plain speaking on this subject from Mr. Wilson himself at Versailles. Certainly France will not mince her words, as we know from Alfred Loisy's denunciation of Papal neutrality—"an authority which professes to have been established by Christ to point the way of righteousness and justice to all the nations."

The pose of the Pope, by the way, was raised in the House of Commons—of course, by an Irish member, who spoke of a secret treaty with Italy, which "imposed unjust and impolitic restrictions on the potential activities of the Holy See."

"The Peace Conference," Lord Robert Cecil replied shortly, "will be held between the belligerent Powers. They, and they only, will be allowed to attend."

DEMobilisation PROBLEMS.

II.—THE WAGES SCRAMBLE.

THE wages position has finally to be considered before an adequate estimate of the war changes can be reached. But at any rate it should be recorded to the debit side of labour:—

- (a) that trade-union practices and customs had been surrendered,
- (b) that the right to strike had been removed,
- (c) that freedom of movement had been restricted,
- (d) that hours of labour had been increased to a formidable extent,
- (e) that new machinery and new methods had been introduced,
- (f) that conditions of living had rapidly deteriorated while the cost had steadily increased.

It is necessary to weigh all these facts if labour's attitude to demobilisation problems is to be understood. It is perhaps superfluous to add that unless that attitude is sympathetically understood by a recognition of its root causes demobilisation problems will be insoluble.

This is the debit side of labour's account.

On the credit side is the change in the wages position. The outstanding facts about wages from the munitions point of view is not so much that some men and a very few women have received extraordinarily high wages, but that practically all men and women engaged on this work have received adequate and continuous wages. Three grim ghosts were laid in the munitions trades—the ghost of under-employment, the ghost of unemployment, and the ghost of the sweated wage. Here and there, no doubt, some casual spectre found a way into a small shop, but it is fair to say generally that for nearly four years they had, in the munitions trades, beaten their old and malignant power.

If labour had rested content throughout with a reasonable increase to meet the cost of living and with some general modifications in standard rates where the pre-war level had been comparatively low, the wages problem might have been comparatively easy to solve on demobilisation. Labour was, however, on the whole, not prepared to limit its demands. It was true that employment was continuous, but it was equally true that for comfort in war time mere bonuses were not adequate. The cost of living rose almost day by day. Labour, in face of dividends announced by all sorts of companies that had sprung into life in the war, did not remember that if the cost of living was high for the civilian it was a very low cost beside the cost of dying which the soldier and sailor were ungrudgingly paying. The result was the wages scramble.

The scramble was due to four principal causes. In the first place pre-war wages had varied on the same work, not only from district to district, but from town to town, and within a town from shop to shop. This variety led to confusion and resentment when on the one hand men were moving rapidly from one part of the country to another, and when on the other the incidence of the increased cost of living was uniform. The second and third causes were two sides of the same trouble. The enormous increase in production combined with the operation of the Military Service Acts created what amounted to a famine in certain classes of skilled men in the engineering and ship-building trades. Fitters, turners, millwrights, skilled toolroom hands, boilermakers, and shipwrights could demand, and after the abolition of Section 7 of the Munitions of War Act, 1915, did not hesitate to demand, wages which their position enabled them to receive. On their side employers were only too ready to induce men to leave one another's employment by the offer of high wages. The operation first of the excess profits provisions of the Munitions of War Acts and then of the Finance Acts removed the ordinary economic check, so that a position arose when, subject only to the reductions imposed by the Munitions of War Acts, skilled men demanded and employers were ready to concede wages that bore very little relation to pre-war standards and sometimes little enough to the value of work done.

To these three causes was added a fourth—the discrepancy which often existed between the skilled time worker's rate and the rate of the less skilled man working by his side on a system of payment by results. The Government's attempt to remove this discrepancy and to restore some balance by the gift of a 12½ per cent. bonus to time-workers is remembered. The attempt failed, but its failure was due rather to the atmosphere of the scramble than to any genuine fault in the proposal. Two things made its failure inevitable. The first was that employers all over the country were purchasing adherence to systems of payment by results by fixing piece-work prices, which made the

system of payment by results look to the pre-war rate fixer as though they were the results of delirium.

And in the second place there was (and this is the fifth cause of the wages scramble) always before the eyes of labour, the sight of the profiteer. Here again the same journals which, with even-handed vituperation abused the striker and the profiteer, did not fail to trouble the pool where labour—"sick" in the colloquial sense—waited for the angel to appear to touch the waters with healing. The prints in question produced, instead of the angel, a fat devil with protruding eyes and money bags—labelled profiteer—who stirred the waters to some tune, poisoning them and making labour "sicker" than ever. No doubt there was profiteering and no doubt labour would in any case have tried to secure a wage return. The journals in question at any rate took care with their general desire to expose the truth, that each side should see the worst of the other, with consequences that if they did not foresee they could at any rate denounce.

It is unnecessary to explore what actually happened in the wages scramble. The result, however, is that wages higher than ever in the history of the country are, not because of the extravagance, but because of the variety, and the spirit of grab and suspicion they have provoked, a greater element of difficulty even than the causes touched on before. Nor must it be supposed that the Wages Act, recently passed by the Government, ended this difficulty. It did not pretend to end it. It hoped to suspend it, but the difficulty will be very much in the picture right through the period of demobilisation.

Labour then has its troubles, and if no reference has been made to the repercussive effects of foreign revolutions and to revolutionary activities at home it is not because they are ignored. It is because if the employer is wise, and the State still wiser, revolution will lose on the British tongue the continental roll of the "R," indeed, lose the "R" altogether. For salvation here is the sound British instinct which knows that if "R's" of this sort grow longer, life becomes not only short, but also brutish and nasty. Wisdom is required, and again patience.

The war has dealt drastically with the munitions employer. It has changed his product, altered his machinery, rebuilt his shop, controlled his prices and his materials and, most drastic of all, controlled, though to a limited extent, the management of his business. From the demobilisation point of view, all these are vitally important factors. They may be grouped under these heads:—

- (1) the change in the shop,
- (2) prices and materials,
- (3) the State control,

though this last point, to a certain extent, brings us to the consideration of the combined point of view, that of employers and employed, and also the point of view of the State.

THE HUMAN SIDE OF IT.

THE problem of demobilisation is primarily, of course, an economic problem. The urgent needs of the country—its food supply, its shipping, its industries—have first of all to be considered, and the process will be largely governed by these needs. But the problem has also another side, from many points of view equally important, of which those in authority should not allow themselves to lose sight in the stress of economic readjustment. This is its human, or psychological side. An Army is, after all, composed of human beings, and to each of these human beings demobilisation is a matter of vital personal interest. Much will depend in the near future on the manner in which our military authorities grapple with this very delicate problem. Any lack of sympathy or imagination, any suspicion of Prussianism or rigidity, may have grave consequences and may react upon the smooth and expeditious settlement of economic difficulties. It is not alone in the countries of the enemies

that demobilisation may prove a menace. It may prove a very real peril in our own.

The first essential, if the problem is to be met in the right spirit, is that our military chiefs should rid themselves of all traditional ideas derived from the old Regular Army and should remember that the Army, as it is at present constituted, is a Citizen Army. Though clad in khaki for the time being, it is civilian at heart. Its interests are all centred in civil life and, as soon as its work is completed, its whole attention will be turned to the prospect of resuming its old ways of living. It must be taken for granted that every man, now serving in the Army, is anxious to return to civil life as soon as possible, and there must be no feeling in any quarter that the War Office is either unwilling to recognise this desire or likely to throw obstacles in the way of its speedy realisation. It should be made plain to every soldier that, as soon as such pressing requirements as shipping and raw materials have been met, his chance will come; and all vague talk of "we may have to keep men for two or three years" must be banished. The War Office does not, as regards its reputation for human insight and elasticity, stand particularly high in the public esteem. It is encumbered, from the start, with a considerable onus of suspicion. It has therefore to be very careful that, at a time when the psychology of the Army is the supreme matter for study, it avoids anything that is likely to confirm this suspicion in the popular mind. The public will be in no mood to tolerate the retention of any man in the Army against his will, beyond the period absolutely necessary from a military point of view, or to meet urgent economic needs.

Meanwhile, however, it is clear that demobilisation, no matter how swiftly and smoothly it may be taken in hand, will yet require time for its completion. And this raises the very important question of the handling of the Army during the period of waiting. This is a matter for the General Staff, in the first instance, and perhaps in an even higher degree, so far as the daily life of the troops is concerned, for all Officers and Non-Commissioned Officers under their command. It should be clearly realised that, with the end of the war, certain changes may reasonably be introduced into the everyday ordering of Army life. There should be a general cessation of "hard and fast" training programmes, route marches should be very sparingly inflicted, and every effort should be made to abolish the more boring and unpalatable forms of military routine. In place of these, attention should be concentrated rather on education, physical fitness, and healthy recreation. There should be plenty of music, and plenty of regular leave. There is no reason why the life of men, awaiting demobilisation, should be unattractive. Much, in fact, depends on making it attractive and on relaxing its rigidities in any way which will be healthy and not subversive of discipline. Here again the problem is largely one of tact and commonsense. A "sticky" Commanding Officer, wedded to war-time traditions and incapable of adjusting himself to changing circumstances, will probably prove unequal to the situation and may do a great deal of harm. Such a man should be relieved of his responsibilities. He is not of the type demanded by the exigencies of the moment, and he should go.

Another point which is to be recommended—trivial perhaps at first sight, yet important in the period of transition—is that all ranks, when on leave, should be allowed to wear plain clothes. This would have a marked effect in convincing the Army that demobilisation was "in the air." It would be a genuine breaking with tradition and would show that the authorities recognised the underlying civil status of the troops under their command and were doing all they could to effect their return to civil life. Concurrent with this change should be the establishment, on some Territorial basis of bureaux to deal with individual cases, where the claim for speedy demobilisation, on compassionate grounds, would appear to be well-grounded. The functions of a bureau of this kind would lie out-

side the ordinary mechanism of demobilisation and would be essentially "human" in character. The only sons of widows, married men with large families, men who had been wounded more than three times and those of the new military age—men like these could apply to such a bureau for compassionate consideration; and the fact that their cases would be considered on a domestic, as distinguished from an occupational, basis, would introduce a much needed "humanising" touch into a process which is necessarily in some danger of becoming too abstract and mechanical, if only on account of the numbers to be dealt with.

There is, of course, another type of case in which the same personal consideration should be shown, although in an opposite direction. There will be many men, particularly officers, who will not wish to be demobilised until they feel that the change to civil life can be made with advantage. This will apply both to older and to younger men and is purely a matter of personal circumstances. The Military Secretary would be wise if, forgetting the impulse to do everything by hard and fast rule, he exercises discrimination in such cases. No man should be forced out of the Army against his will, just as no man should be kept in it against his will, longer than is absolutely necessary.

Is it too much to hope that, in these and similar ways, the military authorities will show themselves sufficiently human and sufficiently adaptable to handle, with skill and success, a problem which, if tackled with the wrong spirit, may prove more serious than many people are inclined to suspect?

THE BRITISH TELEPHONE.

RECONSTRUCTION is very badly needed for the telephone in Great Britain. It has always been treated like a toy and as being of subsidiary importance to telegrams; though it is obviously in most cases a far more satisfactory means of communication. In any other country we should long ago have had automatic exchanges.

One must of course allow for the faults of subscribers. In many business firms the youngest office-boy or the most imbecile member of the staff is entrusted with the duties of the telephone. This creates grave trouble, for any subscriber who tries to grease the wheels by personally attending to it. He is often requested to spell his name three or four times, to the satisfaction of Mr. X's office-boy, and then rudely commanded to wait until Mr. X condescends to arrive. This experience is further aggravated when he is summoned to answer a call from a "call office." The bureaucratic pedantry of telephoning from a call office is incredible to anyone who has not read the portentous regulations which have to be observed in the process.

We are, of course, always being told that the present condition of the telephone service is due to the war. This is not wholly true. There are no new troubles; we suffer from the old troubles magnified. The Post Office is as niggardly and unreasonable with its servants as a department like the Ministry of Munitions is prodigal. It naturally follows that the best operators went to the spending sort of Government department and that the telephone service has been filled with incompetent and sometimes uncivil operators. If the Treasury were allowed to exercise control over the new bureaucracy the older departments would get a better chance.

There is, at any rate, no excuse for war finance in time of peace. War finance can only be excused on the ground that there is no time to haggle in an emergency, and its logical result is the spectacle of a village idiot receiving £4 a week for pretending to clean the village street. That must now be abolished, while at the same time Post Office servants must be better treated.

For the telephone as at present worked has baleful results on human society. It destroys friendships, leads to grand and solemn dignitaries being unwittingly in-

sulted, and betrays no end of secrets. The Government will probably consider itself justified in maintaining the same system of espionage which was certainly useful in war time. But it is wearisome for the ordinary subscriber to be switched on to an interminable conversation about bales of wool or even more intimate subjects. For some mysterious reason it is as difficult to get disentangled from these confidences as it is to obtain the attention of the Exchange after getting a wrong number or the engaged signal. The operator seems quite determined not to give the subscriber a chance of retrieving a mistake which is, after all, not his own.

Perhaps it is due to the fixed conviction of many operators that no conversation ought to take less than ten minutes, and that it is an outrage to demand more than one number in this time. Yet a busy man with next to no clerks may very well want a number of calls in a short time in order to fix appointments, especially on a Saturday morning. Much no doubt depends on the individual operator. Some operators are wonderfully alert and attentive even now. But even when they are, it is extremely difficult at all times to obtain the attention of the supervisor.

Domestic servants have much to answer for. The older generation regard the use of the telephone as a kind of magic which no one should expect them to learn. The younger generation often regard it as an outrage to be expected to answer the telephone, and then "cannot hear," which means that they will not pay any attention to what is said. This did not happen in the United States, according to the writer's experience in 1899, and it seems a pity that children should not be taught in the national schools to pronounce words clearly and to listen carefully. At present 75 per cent. of the population seem to be wool-gathering all day from something like sheer mental indolence.

The telephone problem particularly affects the rural question. The solitude of the country is better tempered by the telephone than by any amount of "electric power"; yet even the Coalition do not seem to have grasped this important fact. In an American village a telephone is as normal to a cottage as a door-bell; and there is no reason why it should be only a rich man's luxury in Great Britain. The obstruction to rural telephones is stupid and not very explicable, except on the ground of bureaucratic indolence.

Indolence, in fact, is at the root of all evil in this country, and it may be even more dangerous in the moment of victory than at any other time. The British brain is the best in the world when it is roused to action, though even then it only works in spurts. As Havelock Ellis has shown, the English are essentially dreamy. In business and finance the Scottish or Jewish brain is usually superior and it is always more energetic. Other countries do not produce Shakespeares or Newtons, but they do produce better financiers, traders, and practical workers. If, however, the telephone can be made what it ought to be, it will be one symptom of improvement, and it will cultivate a habit of prompt attention in the population at large. There is no reason why our Navy should be the only flawless achievement of our race in the sphere of practical intelligence.

ON THE DETERIORATION OF SHAKESPEARE'S PLAYS.

OCCASIONALLY it happens that some particular play calls for a second view. Often when we have been led to visit a play a second time, more especially if it be a good play, we have been struck with a remarkable circumstance—namely that the play in question, like Orsino's music, "is not so good now as it was before." We do not mean by this that a second acquaintance reveals unsuspected limitations in the original production, but that the production itself has deteriorated.

At first sight this seems against all probability. Surely, you would think, a production must improve after the first night. The company get to know their

parts better; they have become more sure of themselves; they have learnt to play more helpfully together; they are less likely to be put out of time and countenance by unexpected applause; they will have discovered flaws which only a public performance can reveal; they will have carried out those processes known to the profession as "pulling the thing together" and "getting it across." All this is true enough. But when we are dealing with plays which depend for their appeal upon character or upon a portrayal of manners or upon any matters which in a reasonable dramatic world are regarded as fit subjects for drama, the improvements which result from a public repetition of the play are usually counter-weighted by results not included in the above catalogue.

If you watch any good production upon any night but the first night (when the audience is a picked audience of experts), you will observe that the good things are enjoyed in silence by the more intelligent members of the audience, whereas things not so good are enjoyed, but not in silence, by those who are less dainty in their pleasures. Watch, for example, Mr. Miles Malleon at the Court Theatre in the part of Sir Andrew Aguecheek. Mr. Malleon is best in the scene where he listens to Sir Toby reading the letter of challenge. You will behold on Sir Andrew's face all the silly pride of the author, an intense anxiety that no point should be missed, an eager solicitude that each sentence should be well received. This is one of the best-produced scenes of the play and is greatly enjoyed by its devotees. But their enjoyment is a quiet enjoyment. Shortly after, however, Sir Andrew, clapped suddenly upon the shoulder by Fabian, collapses upon the floor. This is pure horse-play. It is neither illuminating nor necessary, but from the audience we hear a shout of laughter. Exactly the same thing happens in Sir Toby's case. Mr. Arthur Whitby gives us acting of the first quality as he listens to Feste singing of love at sweet-and-twenty. The audience is silently grateful. A little later Sir Toby fails to find his chair and tumbles to the floor. The joy of the audience is loud. So is it always with audiences, or for that matter with any concourse of people. The good things are accepted quietly by the good people; things not so good provoke noisy acclamation from the less judicious.

The result of this upon any production which finds favour with the public and runs for any length of time is bound to be a gradual broadening and coarsening of the treatment, unless a vigilant and stern discipline is maintained by the original producer. The broad points inevitably become broader in natural response to the more vocal delight of onlookers who make their feelings unmistakably known. The more delicate touches, passing without loud recognition, become gradually subordinated to the broader interpretation. Even though they remain as good as ever, they cease to fill so important a part in the scheme; and sometimes they are even sacrificed outright to the apparently more popular appeal. The public has usurped a hand in the production, and the public which intervenes is the public which laughs aloud when Sir Toby or Sir Andrew falls down and not the public which delights in Sir Andrew taking pride in his foolish letter or Sir Toby recollecting an honourable and ardent youth.

In the acting of Shakespeare we have to reckon not only with the tendency of any one production to broaden as the days go by, we have also to reckon with three centuries of tradition in which certain popular features have been invented and retained rather because they have evoked applause and laughter from generations of playgoers than because they were really a part of Shakespeare's intention, or were approved by his more discreet admirers. One of the many reasons why Shakespeare is often so needlessly disappointing in our theatres (we are not aiming here at Mr. Fagan's 'Twelfth Night,' which we have witnessed several times with unabated pleasure) is that many of his characters, corrupted by stage tradition, have lost much of their original delicacy of outline and faultless veracity on the public stage. The stage

Polonius is invariably a caricature of Shakespeare's Polonius. Sir Andrew Aguecheek, offered by Shakespeare as an ordinary empty-headed man of fashion, becomes a congenital idiot. Jaques, a fine satire upon the shallow sentimentalist turned cynic, is usually portrayed as a wise philosopher. Where Shakespeare has himself erred upon the side of extravagance, his successive interpreters have exaggerated the offence till we often find ourselves face to face with a downright burlesque. Consider, for example, Malvolio. Shakespeare took Malvolio a little too far. But he realised what he was doing and apologised for it more than once:—

"Sir Toby: I 'st possible?

Fabian: If this were placed upon the stage now I could condemn it as an improbable fiction."

But Shakespeare's Malvolio is plain, unvarnished truth beside some of our stage Malvolios. Always the most effective scene, the scene most loudly enjoyed by the public, is Malvolio's approach to Olivia. His yellow stockings and his kissing of the hand carry more weight with the more articulate part of the audience than all the antecedent evidence of solid worth or the subsequent tragic shattering of his amazing dream. Mr. Waring, who is so excellent in much that he does at the Court Theatre, yields to the tradition in this; and, where he should soften his author's extravagance, emphasises and develops it in accordance with generations of practice. The consequence is that we go home wondering whether Malvolio is really true to nature—a doubt which is only resolved in Shakespeare's favour by renewing our direct acquaintance with the book and perceiving how Shakespeare has excused and explained just those slightly excessive touches in the character which the player invariably exaggerates past all apology.

One of the reasons why Mr. Fagan has made such a success with 'Twelfth Night' is that he has as far as possible ignored the traditions accumulated by the play in the course of its theatrical history. Every producer of Shakespeare should start from the text as though no one had ever produced the play before. Thus only can the process be checked whereby Shakespeare's characters are degraded and made to exceed the modesty of nature. Sir Toby Belch has "slowly broadened down from precedent to precedent" under the influence of tradition. Mr. Whitby, ignoring tradition, restores for us the fallen scholar, the tarnished gentleman, but a gentleman still, the man of sense and breeding and perception, the soldier whose best qualities have been corrupted by idleness and a lean purse. Such a restoration of Shakespeare's Sir Toby gets back to Shakespeare by ignoring that other figure created by centuries of applause and laughter—the merely jolly toper whose most successful stroke of humour is to sit down on a chair where the chair does not quite happen to be. So is it with all theatrical characters in cases where the public has been able to usurp the function of producer. The public is not essentially without discretion, but invariably it seems so because the "Empty vessel makes the greatest sound." "I can resist anything but temptation," says someone in one of Wilde's comedies. The actor can resist anything but applause.

CORRESPONDENCE.

YOUNG NATIONS IN A HURRY.

To the Editor of THE SATURDAY REVIEW.

SIR,—Whatever its attendant evils the war yet had these atoning attributes—that, springing from a genuine moral issue, it solved that issue and with a completeness usually confined to the last chapters of plays.

The pity therefore is the greater that it appears to be giving way to a crop of self-assertions on the part of smaller peoples who, in love with that idol of the time "direct action," are unwilling to shed their war-paint. Certain of them seem motivated by mere impatience

race-greed masked (appropriately, in the words of Sinn Fein) as "sacred egoism." Now one can comprehend the attitude of the little peoples who, having lived through frustrate years, in a fever of opportunism, grab disputed territories that they may present the Peace Congress with accomplished titles to ultimate possession. They fear that, should they be passive, they will be "crushed in the clash of jarring claims," and therefore—thinking materially, possibly with a retrospective eye on past methods of settlement—they are making excursions (with bayonet) into "real politik" which can only embarrass the Allies at the great accompt.

Make allowances as we will, the tendency will need to be resisted like the pestilence it is, unless "discord fell" is to be sown and fresh rivalries set on their feet. It is for the Allies to apprise one and all who are jumping claims that the moral code of Klondike will not run at the Peace Congress, and that the best place for blood now is not on unredeemed soil but in the veins of sensible men who know how to wait a month or two.

The war-slogans of Czech, Croat, the Slav races generally, the Pole, Lithuanian and Ruthenian are spreading a wide circle of unrest, and aspiring to pre-judge by violence the decision of the Powers who have really brought tyranny prone.

Indeed, to all this anti-climax of guerilla warfare one can cite only one exception so far, that of Greece. The mainspring of its resistance to the impulse to snatch its unredeemed soil is M. Venezelos, who, following the advice of Euripides, is content

"to stand from fear set free, to breathe and wait,

To hold a hand uplifted over Hate."

So remarkable a proof of Hellenic sanity and adult political thinking will be lost on no mature judgment. What it must cost in mental sweat, in the very midst of the scramble for the prizes, may be imagined. It does not "make up" as a sentimental picture for the politician with the cinema mind; but—"they also serve." . . . At the lowest, it has freed the Allies from serious embarrassments.

The age does not always regard self-discipline as a virtue. But if justice be not quite gagged at the Peace Congress, the correct attitude of Greece, in face of immense temptations and the voice "Come over to Macedonia, and help us," will be required.

I am, sir,

Yours faithfully,

W. J. BLYTON.

THE EX-KAISER.

To the Editor of THE SATURDAY REVIEW.

SIR,—The jurists of the associated powers seem to experience no little difficulty in deciding what law and procedure are best suited for dealing with the case of the ex-Kaiser. May I be allowed to suggest that what was formerly known as "Lydford Law" would furnish a satisfactory precedent? It is thus described—I quote from memory—by a contemporary poet, Brown, of Tavistock:

"O! oft I've heard of Lydford Law,
How in the morn they hang and draw,
And give the judgment after.
At first I wondered at it much,
But soon I found the matter such
As gave no cause for laughter."

Yours obediently,

H. G. W. H.

"THE ORGY OF WAR."

To the Editor of THE SATURDAY REVIEW.

SIR,—If it is a pleasure to read the outspoken remarks of "Professional Man" and "Not a Noble Woman" in your recent issues, it is with a feeling approaching to shame that one is compelled to more than endorse what amounts to a merited condemnation of the misguided and culpable "temporary insanity"—may it be only temporary—from which thousands in this country would appear to be suffering

when they write, read and talk such crass idiocy regarding the *soi-disant* "patriotism" and "nobility" of British women as meets the eye and offends the intellect when one takes up the daily newspapers.

It is almost incredible that a nation which prides itself on its reserve and well-balanced judgment should be afflicted with such mental aberration as makes it create an atmosphere of what it is pleased to call "self-sacrifice" (mawkish sentimentality would be a more correct term), round the girl who for the last four years has been earning high wages for protecting herself from the ravishing Hun, or taking up what she calls "war-work" for the sake of a love or flirtation and associated giddiness, which the freer and more licensed life has made it possible to indulge.

Naturally enough, the pre-war feminine idlers and domestic servants are unwilling to revert to their old position and the life associated therewith. Unfortunately, the Government and people of this country, instead of attempting to restrain and check the ridiculous—and worse than ridiculous—notions of these women, is pandering to and deliberately encouraging them. As evidence of this, one has only to read the unbalanced trash that fills so many pages of the popular newspapers.

We are told that we must adapt ourselves, carry out the political, social and industrial reforms and improvements (*sic*) which will be demanded as a well-earned right by the women returning from the war zones and those relinquishing their war-time appointments and positions at home. Is it possible to hold and encourage ideas more obviously contrary to fact, unprejudiced political theory and the common experience of every-day life?

I write, not as an isolated misogynist, but as one who, for a considerable period, has had opportunities of first-hand observation of that product of the Great War—the female "war-worker." It is more than probable that many of our prominent politicians, who at present are in their speeches magnifying the part to be played by the erstwhile female war-worker in the scheme of "National Reconstruction," mentally condemn the whole affair as being impracticable and wildly extravagant. In need, however, of the female vote in the impending General Election, they fear at present to give utterance to what must be, in many cases, their real opinions.

If an unbiased opinion is desired of the aspect assumed at the present moment by the "woman question," go to the large scale employer of labour. His verdict will differ somewhat in essentials from that of the intoxicated populace and its Press.

One is inclined to regret that your correspondents, "Professional Man" and "Not a Noble Woman," have written over a *non-de-plume*; the authorship of otherwise open and outspoken publication of good sense need not be hidden under the proverbial "bushel." Such candid admission of fact is—for those (including the female "war-worker") who profit, and, in short, "move and have their being" by the reverse—fortunately rare.

Yours truly,
E. AUSTIN HINTON.

Comyn View,
Warwick.

A SHORT HISTORY OF DIVORCE REFORM.

To the Editor of THE SATURDAY REVIEW.

SIR,—Once upon a time there was a good King Edward—the seventh Edward in fact—and he appointed a Royal Commission on Matrimonial Causes, which after much labour delivered a voluminous Report, upon which a fearfully wonderful Bill was drafted, which was referred to Committee where it got safely pigeon-holed and forgotten. Then the Great War started, and a celebrated literary man, connected with an Association concerned with Divorce Reform, by and with the advice of others, some of whom had no more actual practical knowledge of the subject than he himself had, caused a very badly drafted Bill to be introduced, which in turn was referred to Committee.

Some of us submitted amendments to the Committee the effect of which was that the scene was shifted to the House of Lords, where a gentleman extremely learned in certain branches of the Law, but without the least experience of the subject in question, introduced a Bill. That was a serious strategical error, because anyone with any knowledge should have known that the Clerical opposition would be fatal to the success of the measure. The Bill was rejected on the second reading almost as a matter of course, and that is the present position of affairs.

The only rational thing to do now is to introduce a similar Bill in the Commons, but it will again be a fatal error of judgment, if the Bill that is to be introduced in the Commons is complicated. At the moment the pressing need is to submit a Bill in the Commons converting into divorces existing decrees and orders of separations. An act upon those lines would probably enable something like a million persons to contract fresh matrimonial alliances and undoubtedly be a check upon immorality, disease and illegitimacy. These separated people have had their cases inquired into by Courts of Law, which have found that for one reason or another the persons whom they have separated ought to be separated. If such a measure passes the Commons, it is bound to become law in time, whatever opposition it may encounter when it reaches the Lords.

As a rule, the "short Act of Parliament" is a dangerous speculation, but this is a case in which there is no element of speculation. There is one clear issue to be decided, and there is not the least reason why it should not be decided directly the new Parliament assembles. It is true that there will be many serious and vital points to be put to candidates for the new Parliament, but I submit that one question to be put to them should be: "If elected, will you support and vote for such a reform of the divorce laws as shall enable persons who have been separated by decrees or orders of Courts to marry forthwith?" I submit that there is no necessity to put the parties in these cases to the expense of further Court proceedings, and that an Act of Parliament on the lines which I have indicated is amply sufficient.

If there is any attempt made to complicate the Bill by seeking to deal with any other cases than those in which decrees or orders have already been made, considerable and quite unnecessary delay will result, and that will mean playing into the hands of the opposition. Other causes for divorce can well be dealt with later, but let us deal with the pressing need of the moment.

If it should be thought that there ought to be a time limit, let the Bill provide that the separation decree or order must have been in operation for not less than, say, two years, which is the present statutory period for desertion to support a petition.

Yours obediently,

A. BALE.

45, Sudbourne Road, Brixton, S.W. 2.

THE OPEN WINDOW.

To the Editor of the SATURDAY REVIEW.

SIR,—I think the idea of the "Open Window" is derived from the Puritans, that anything disagreeable is good and anything pleasant is wicked.

People sit shivering, chilled on one side from the open window and baked on the other from the fire (nobody seems to use screens to temper the heat and diffuse it).

These people have chronic catarrhal complaints and bronchitis, and yet they tell us (who keep free of colds by keeping our house without draughts), that we are wrong.

I have had one cold during the last ten years; will the Rev. F. W. Powell tell us how many he has had during the same period with his open window treatment?

I think that any amount of wind, rain and snow, out of doors when taking exercise, does good, but a draught indoors at once gives throat and nose troubles, and

needless discomfort as well; a house should not be like a barn with the wind blowing through all the chinks.

WALTER WINANS.

Carlton Hotel,
Pall Mall, S.W. 1.

THE TYRANNY OF THE TAXI-CAB DRIVER.

To the Editor of THE SATURDAY REVIEW.

SIR,—When I was a much younger man one was always told if you had a grievance to write to *The Times*. But the grievance—if grievance it be—which I now have is not one that can well be ventilated by opinions, tossed to and fro in the columns of the daily press; but requires the more sedate and sober judgment of a journal such as *THE SATURDAY REVIEW*, which, in my opinion—if I may be allowed to say so—reflects the best and most honest exposition of *English* public opinion of any weekly publication; as *The Morning Post* and *The National Review* do daily and monthly respectively. For these things are rapidly passing from the status of a personal grievance to the outward and very visible sign of national degradation and corruption.

When I first retired, some five years ago, from a busy life spent in legal official duties in the Colonies, to settle in my old home, you courteously allowed me the privilege to vent my amazement and disgust at the selfishness and disregard of other peoples' feelings so commonly shown by those who used motor cars in two letters called "The Tyranny of Noise" and "The Tyranny of Speed." But in respect of the taxi-cab proper—as used then in London, at all events—it offended not either from undue noise or speed. The grievance as to the modern taxicab lies in its drivers—not in its owner.

As the easiest exposition of this may I relate two recent experiences of my own?

In September last I had occasion to go into the West of England, and on my return was temporarily held up by the Welsh railway strike, then extended, no doubt, by Bolshevistic tendencies to other parts of England. On arriving at Paddington station I was detained for close upon an hour without my porter being able to get me a taxi-cab, though he crossed and recrossed from one side of the station to the other, his services thus being lost to his employers for that space of time. There were plenty of cabs, but as each set down the incoming passenger it appeared to me to pick and choose where it would go on its return journey. Only what they thought *likely* cases seemed to tempt them. One lady I noticed holding out money in her hand, apparently as a bribe, but even this was not efficacious! Finally, I had to put my luggage in the cloak-room, where next morning I fetched it in a cab I had brought from my district.

Again, last Monday I came up from Brighton with my wife, and remained outside Victoria station for one hour and a quarter before I prevailed upon the driver of a private cab to take us—our direction fortunately being his—whilst our porter fruitlessly strove to persuade driver after driver to come our way (an easy north-west district) and on this unremunerative errand he was still engaged when we left, having lost sight of him for the last half-hour. Before this happened, however, I had tried what personal persuasion could do; but if anybody in khaki came up as a competitor I could only bow in defeat. On one occasion, as no rival was near I asked the driver if he would take us, and when he asked as usual, "where to?" I replied, "near Lords' Cricket Ground." He then said something about that "wouldn't do," and finally, when I pressed him, said that he was "engaged," and on my demanding his card (with the view of prosecuting him) his only answer was, "rats!" as he drove off with a khaki soldier who had got in from the other side! I managed to secure his number, however, from a near-hand inspection of his retreating cab, and explained the circumstances to a couple of policemen who were standing near; but they said they were not on duty there, and indicated another

member of the force some little distance away. He listened to my story politely, and then explained that where the cabs set down was "private" and so they could not strictly be said to be "plying for hire," as in the public road. In other words, I suppose he intended to convey that it was the duty of the railway company—not his—to interfere for the protection of their passengers. When I told him that the only answer that I got from the driver to my polite request for his card was "rats," he seemed moved, but remarked that unfortunately he had not witnessed that, and could not well interfere although I told him the man's number. This makes one wonder whether the police are not also Bolshevistic assistants in this game of fraud and imposition on the public? I can well imagine that a London policeman after his recent "strike" would have no chance against a taxi-cab driver in any argument in the interest of the public!

But, sir, in the meantime what is the public to do? Surely, if neither the railway companies can or will protect their passengers on their own private ground, nor the police the public from the rapacity and insolence of the taxi-cab driver, is it not time for the Government to interfere? But will the Government do this? Is not its authority weakened almost to the point of extinction by its reckless system of concession to and acquiescence in almost everything that the Labour Executive choose to demand, absolutely ineffective to intervene in such an exposition of *liberty*?

I, as one of the public, can only say that these spectacles of which I have recently been a witness, are nothing less than a scandal and a disgrace to the Government of the British nation. But stay, has not this *liberty* now degenerated into *licence*? That at all events the Government, or the law, can remove or take away; and that is the only thing that the taxi-cab driver really fears.

Will it not be wise for the Government to make a stand against this, the latest and one of the crudest forms of Bolshevism in England, before it is too late?

I think it will if it be—and I am sure it will be—supported by our *loyal* press. Will *THE SATURDAY REVIEW* help us in this good work?

I have the honour to be, sir,

Your most obedient servant,

AN EX-COLONIAL OFFICIAL.

Conservative Club, S.W.

[The Chief Commissioner will help those who help themselves. A complainant must get the number of the taxi, which is on the back and inside. He must then write to the Commissioner of Scotland Yard giving the man's number and stating that he will attend on being requested. The Commissioner will then invite him to his office, where he will meet the driver, who will certainly be made to regret his insolence.—ED. S. R.]

A TAX ON CAPITAL.

To the Editor of THE SATURDAY REVIEW.

SIR,—This sinister demand is being resuscitated in certain quarters. But how is it proposed to make the assessments? The capital of one man may return him 20 per cent.: that of another man only 5 per cent. Obviously it would be unfair to rate each alike in a conscription of wealth. Or, shall we capitalise every man's income on a 5 per cent. basis for the purpose of the capital tax? Once more we stumble upon difficulties.

Thousands of men, earning large salaries—writers, artists, and all kinds of professional men—carry their capital under their hats. Often enough they are improvident folk and spend most of what they earn. How can their capital be taxed?

Again, the capital of some is wholly invested in bricks and mortar or machinery. To pay the tax these would have to mortgage their property, which mortgage they could only pay off out of income. Consequently, to these the tax would be an income tax in its most objectionable form.

HORACE BLEACKLEY.

POETRY AND LAW.

To the Editor of THE SATURDAY REVIEW.

SIR,—The three letters which appeared in your columns last week on this subject represent such varying shades of opinion that I can only deal with them separately.

"Student's" letter is, on the whole, the most temperate and sensible. I quite agree with him in holding that every sincere poet must first serve an apprenticeship to metre and rhyme before attempting further experiment. It is necessary, if our poetry is to be good for to-day, that we first of all learn what the poets of the past have done, and what special problems of technique they faced and mastered. Let me hasten to assure "Student" that I myself have written in rhyme and metre for some years, and am quite prepared to do so to-day, whenever I feel that a strict adherence to the rules is indispensable.

I regret, however, that "Student" has seen fit to disparage Blake's prophetic books. Whether these are intelligible or not does not alter the fact that at least two of them, viz.: 'The French Revolution' and 'Vala,' are of the highest interest to the dispassionate metrical investigator.

As regards Mr. H. P. Marshall's letter, I would like to observe that I have never said anything at all resembling his idea that modern poets cast metrical form to the winds. On the contrary, my opinion is that the most free specimen of *vers libre* imaginable must yet preserve a definite metrical basis. This basis may, indeed, be greatly varied, and, in the course of these variations, the poet may put forth all his skill to conceal the fact of its existence—but, nevertheless, the metrical basis must be there, to preserve the essential rhythm of the whole. What could be less of a "cataclysm" than this?

As regards your last correspondent, I need only say that I cannot agree that 'Paradise Lost' (or 'Samson Agonistes,' for that matter) is inferior to Milton's early work. If "G. H. P." will turn up the preface to 'Paradise Lost,' if he will read 'Samson Agonistes' again, he will understand what I meant when I said that Milton deliberately rejected rhyme. As for Shakespeare, surely one need not be a Baconian to know that the Sonnets are early work; and I thought that every tiro was aware of the fact that a song written to music required a different technique than is necessary for a poem merely spoken. The main point of the argument about Shakespeare is overlooked by "G. H. P." It is that Shakespeare wrote largely in rhymed couplets in his youth, and in blank verse in his maturity. Compare, for example, the technique of 'Romeo and Juliet' with that of 'The Tempest.'

In conclusion may I observe that all these correspondents seem to me a little infected with the prevailing notion that one can recapture the spirit of the past by adopting its forms of expression? Twelve years of labour have convinced me of the contrary to this.

I am, sir,

Your obedient servant,

JOHN GOULD FLETCHER.

37, Crystal Palace Park Road,
Sydenham.

THE CO-OPERATIVE SCANDAL.

To the Editor of THE SATURDAY REVIEW.

SIR,—It was suggested by more than one of your correspondents in the recent discussion, that the exemption from taxation claimed by Co-operative Societies was not justified by their contention that the profits were exclusively "of the people and for the people."

An example to the contrary occurs in the district where I reside, and where (the General Election in sight) a sum of money has been appropriated by the Committee of the local branch to support, without previous reference to members, a candidate of their way of thinking, thus at a stroke annulling the plea, and giving the Society the political twist of which it has long been suspected.

Yours faithfully,
JOHN PLAYFAIR.

REVIEWS.

AMERICA OF TO-DAY.

America's Day. By Ignatius Phayre. Constable. 12s. 6d. net.

THE public is getting to know Ignatius Phayre as a well-informed writer on foreign politics. Why "Ignatius," and why "Phayre," we do not profess to know, but, if you go under a *nom de guerre*, you may as well hit upon one that is easily remembered. In the book before us, he gives an animated, if rather discursive, account of the entrance of the United States into the Great War. It is rather like a visit to "the pictures." Wall Street suggests Dan Sully, and so we get Dan, after he had failed for £2,000,000, exclaiming, "I'm down, but not out," and preparing to "spring up again at the gong with a new gait." Wall Street also suggests James R. Keene, and the story is told of the famous fight between him and Jay Gould, reinforced by Russell Sage, a fight in which Keene "made good" after all, though Jay Gould had threatened to send him west in a freight-car after it was over. Billy Sunday and Mr. Roosevelt, State secretaries and schoolmarms, Newport and the Bowery all figure in Ignatius Phayre's energetic pages. But he has been uncommonly stingy with his dates.

The moral of Ignatius Phayre's "movies" is that, if we were unprepared for war, the United States were plunged even more deeply in a sense of false security. Our Navy, at all events, was equal to any emergency, but the Americans had not enough men to police their southern frontier, and it was rather through fortune than through the exercise of strength that President Wilson was able to settle the Mexican embroilment. Yet, with the acquisition of the Philippines, the States had become an Imperial Power; they had assumed a fresh responsibility in the Panama Canal; and Germany was clearly threatening the integrity of the Monroe doctrine in Brazil and elsewhere, while Japan just as plainly proposed to shut the "open door" of China with a differential slam. But it is so easy for democracies to persuade themselves that war is "unthinkable," especially when prosperity smiles upon them, and they have their own internal problems to face. Before Europe plunged into slaughter, the States, in addition to the eternal negro, were occupied in assimilating their immigrants, who were no longer the pick of labouring Europe, but uneducated Magyars, and Syrians and Jews from the Russian Pale. Rube, the farmer, threatened to migrate into the towns, and much thought was spent on preventing him from being swindled by estate agents and victimised by middlemen. And then there were "race suicide," infant mortality and other matters. Add the perpetual conflict of interests between the central Government and State right, and we can easily understand why America believed that the reign of peace was safe upon earth.

After hostilities had begun, a wave of alarm rushed through Wall Street, and the South was much concerned about the transport of its cotton crops. Then the Americans made haste to turn the necessities of Europe to a profitable account; the get-rich-quickers rolled in at Newport, and, with Paris a closed city, New York *modistes* came into their own. Had not Mrs. Stuyvesant Fish some years previously declared for home rule in fashions? But it was not long before the U-boats taught their lesson to the Eastern States; they perceived that the war was an American affair after all. The Middle West and the South remained apathetic, and right through the States there were the German and Irish elements to be reckoned with. President Wilson had at once to guide and to reflect public opinion, a most difficult duty. His mind, it must be said, moved slowly, and there was point in Mr. Roosevelt's sneer at his "Pontius Pilate neutrality" after he had replied to the sinking of the *Lusitania* with the "too proud to fight" speech. Still those "firm notes," which the *Westminster Gazette* so much admired, grew firmer and firmer, until Germany's insolent reply to his protest against the torpedoing of

the *Sussex* in mid-Channel drove him by swift steps to his declaration of war.

The sword once unsheathed, as Mr. Asquith would put it, President Wilson made short work of the draft-resisters of Central Oklahoma, and the peace-crankers of Minnesota, whose train, "the white rabbit special," moved forth and back in vain quest of a resting-place. But there were also organised strikes, under the direction of that sinister body, the Industrial Workers of the World, and Mr. Samuel Gompers proved that there was German gold behind them. President Wilson overcame all obstacles, because he put a simple issue before his people. Instead of trying makeshifts like the Derby scheme, as we did, he declared for conscription pure and simple, and that, after all, is the only logical course with a democracy. Through his personal influence, again, the best abilities of the States were put to shipbuilding, aeroplane construction, hospital equipment and all the other preparations that go to make up modern warfare. It was a stupendous feat, that raising and training of the American army, and at the St. Mihiel salient the "doughboys" proved the fatuity of the German boast that they would make a poor show of it against the storm-troops of the Fatherland. In the result America has laid down the keels of a mercantile navy, and, as Ignatius Phayre discreetly hints, will be able to talk to Japan most readily about the future of the Pacific.

THE WAYS OF THE SEA.

Seaways of the Empire. By A. J. Sargent. A. & C. Black. 7s. 6d. net.

THIS book is worth assimilating, though it is a bit tough to digest. Mr. Sargent, Professor of Commerce in the University of London, has set himself to analyse the geography of transport, and he has accomplished that difficult task with perspicuity. His book is decidedly professorial; the outcome, that is, of the study of statistics rather than of talks with the directors of shipping companies. They might have taught him something, particularly with regard to the relations between passenger and goods traffic, which is the deciding factor in the commerce of the North Atlantic. Mr. Sargent, however, puts his materials to instructive use in working out the problems of the balance of clearances and returns, ballast tonnage and the other complexities that make up the business of the mercantile marine. His conclusions are stated with judicious caution, his load-indexes being only approximate; and we are glad to see that he has a hearty fling at the abysmal obscurity of our consular reports. "We shall find figures in abundance," he writes, "but the only obvious value of these is to provide intellectual exercise for those interested in the solution of puzzles. The purpose for which the figures were compiled, commercial or scientific, is veiled from the ordinary uninterested observer."

Imperial commerce is inevitably stated in terms of coal. Thanks to the fields of the North, Scotland and South Wales, we have been able to acquire most of the carrying trade of the world, sending out our ships with a profitable cargo, instead of in ballast. But the cosmopolitan habits of British commerce, when added to the fact that many merchantmen flying foreign flags are financed by British capital, should perplex those fervid patriots who think that you have only to clap on a duty, and everything works out for the best. Take the trade of Odessa, for example; we find that of the twelve million or more tons of grain, ores, and oil traversing the Dardanelles only one-sixth reaches our ports, and three-quarters of the British shipping is carrying to foreign countries. If this shipping is pursued westwards, we discover that the mass of it makes for Rotterdam; and Rotterdam means Germany. The conception, therefore, of a self-contained, water-tight empire is not so easily realised as some worthy folk appear to imagine. The Clyde would not be pleased if, in the attempt to divert traffic to our shores, shipbuilding and all the industries that depend on it were

seriously crippled. We even used to supply a good deal of coal to Hamburg, and for this reason: Westphalian coal was hampered by the long land journey, so that it was more profitable to deal with this country, where the fields lie close to the ports.

These considerations have to be faced by those who wish to modify our commercial system by a stroke or two of the pen. Nature, too, has her own way of altering the ways of the sea to the confusion of human calculations. The discovery of coal in Natal has already caused Welsh coal for bunkers to be a declining element in South African trade, and is affecting the whole organisation of steamship communication with Australia. The Suez Canal is being more and more limited to mail vessels, since the route by the Cape is free from canal dues and delays. There may even come a time when our coal exports eastwards will be confined to the North Sea, the Baltic and the Mediterranean. As our supply is not inexhaustible, it must be obvious that the loss in the export trade will be compensated by the conservation in the supply for domestic manufactures. And what of oil, the alternative to coal? Mr. Sargent judiciously urges that it will not do to trust too much to oil; the older fields, as in Russia and the United States, show signs of exhaustion; we know little of the extent of the hidden sources, and the devotion of oil to other purposes than motive power may force up the price to an alarming figure. Let us therefore stick to coal, remembering always that science may have other revelations in store for us. There are those who hold, for example, that alcohol, which can be made from almost anything, will be the fuel of the future.

Palmerston's opposition to the Suez Canal has become a byword. He argued that it would never be made, and that, even if it was constructed, it would never pay. He was wrong in both respects, but the fact remains that the trade from India, which before its opening was concentrated in this country, now finds a market in continental Europe. The Canal has vastly enriched Marseilles, and the gain of France is to some extent our loss. But the loss is not absolute, since British shipping has a large share in this traffic. In the same way, the Panama Canal cannot fail to lead to a rearrangement of routes, or rather of the quantity of tonnage moving along them. A glance at the map and the calculation of distances is a superficial method of dealing with the problem, though even so it is clear that New Zealand has been brought within much closer touch of Liverpool. Canal dues, the length of voyage between coaling stations and the prevailing winds have also to be taken into account. Mr. Sargent examines all these factors, and we only wish that we had space to reproduce his argument. His general conclusions are that the mass of the movement between Europe and Australasia will remain comparatively unaffected, but that we shall see (1) a shifting of the traffic between North America and Australia from the Atlantic to the Pacific; (2) a new line of traffic from Western Europe to New Zealand by way of Panama, with a return



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partly by Panama instead of Cape Horn; and (3) an increase of the indirect return traffic to the New York area by the west coast of South America at the expense of the Indian Ocean and Suez Canal route. In the Northern Pacific more important changes are inevitable, and the States will be enriched by them.

AN AUSTRALIAN ON EDUCATION.

The Twin Ideals. By Sir Jas. W. Barrett, K.B.E., F.R.C.S., Lieut-Col. R.A.M.C. 2 vols. H. K. Lewis. 25s. net.

THIS highly interesting work (which consists chiefly of a number of illuminating articles contributed from time to time to the *Melbourne Argus*) appears to date from 1910, when Melbourne University had just collapsed, and Dr. Barrett was appointed one of a committee to reconstitute it *ab initio*. It was a great opportunity, and Dr. Barrett approached it in a great spirit, setting before himself the ideal of making the new University a school for the dissemination of universal knowledge, a centre of education in the widest possible sense of the term. No doubt, the tendency of all modern University education has been to expand, to some extent, in this direction; to enlarge the sphere of construction beyond the limits of those purely classical and literary subjects which at one time were supposed to constitute the chief field of education. But the expansion has been slow and tentative; and extremists on both sides have done most of the talking.

Dr. Barrett holds that for those who aspire to be men of letters the old classical education is probably the best; but that for the great majority of students, who have neither the intention nor the aptitude to become men of letters, and whose classical studies never rise above the meagre standard requisite for examination in the pass schools, such education is pure waste of time.

He admits the force of the stock argument that the object of education is not so much to impart knowledge as to train the mind in the right methods of acquiring knowledge for itself; not so much, in fact, to teach it things as to teach it how to learn things. But he denies that the classics are always, or indeed generally, the only, or the best, school of mental gymnastic for this purpose. He considers that for all whose future business in life is to be other than literary, a more suitable school of mental gymnastic may be found in some subject related to that particular business. Not that it is the part of a University to teach any youth the *art* of his future business; this he can only acquire by the practical exercise of it. But it is, maintains Dr. Barrett, the part of a University to teach every youth the *science* of his future business, to inform him on the great general principles which underlie it and which alone will enable him to carry it to the highest pitch of efficiency.

Now this is a tall order; since it implies that the ideal University should provide a school of every branch of knowledge under the sun. But we live in the day of tall orders, and many things that seemed fantastic four years ago have already become the commonplaces of daily discussion. If we can calmly contemplate the creation of the new heaven and the new earth, which we are to effect out of the present chaos, we need scarcely faint at the notion of the new University. Dr. Barrett has given us a useful start by indicating specifically a number of subjects that his University should add to its curriculum. To give a list of them all here is impossible, space being limited. But when it is said they include such divers matters

as military service and the commercial breeding of wallabies; the reservation of public parks and the prevention of venereal disease; the habitability of tropical Australia and the hygiene of milk supply and distribution, it may be gathered that his scheme is tolerably comprehensive.

Dr. Barrett is not a thick-and-thin democrat. He does not swear by the divine wisdom of majorities. Indeed, he is acutely conscious of the dangers of that form of government as at present existing, in Australia at any rate. But since manhood suffrage is established, and established beyond possibility of recall, he recognises the futility of even suggesting any reduction of the franchise, and finds the solution of the problem not in depriving the ignorant masses of their votes, but in depriving them of their ignorance; not in raising the qualification for the voter, but in raising the voter to the necessary standard of qualification, by educating him. This, of course, is good sense as well as good practicability.

That constitutes one of Dr. Barrett's twin ideals—an "educated proletariat." The other twin is more directly concerned with the Imperial aspect of the business and is described as an "organised commonwealth"; that is to say, a British Empire efficiently organised for its own defence. Dr. Barrett points out, and quite correctly, that the former twin cannot exist without the latter, since the proper ordering of internal affairs is, primarily, conditional upon immunity from external attack.

In this connection he refers, with some point, to the British Navy as the only really efficient public institution that the Empire possesses. And he uses the case of the Navy to refute the (in his opinion) fallacious contention that too much organisation kills initiative and stifles originality. For, says he, where was any instrument ever found at once more highly organised and more adaptable to all and every novel conjuncture than the British Navy?

This is certainly what we used to call at school a hot argument. But perhaps the generalisation is somewhat too wide. Possibly it would be more correct to say that the success of the Navy is, rather, due to an idiosyncrasy of the Anglo-Saxon temperament, which is so essentially individualistic that it can take any amount of organisation without loss of the initiative faculty. But whether such a statement would apply to all the other races of the earth might be a disputable question.

One feature of this book must not be passed over without special commendation; and that is the very interesting manner in which the writer has handled his subjects. In taking up a work of this character one naturally expects to find it what they call in the shires "rather sticky going." One looks, in fact, for stodginess. It is, therefore, a most agreeable surprise to discover not only no stodginess, but instead a good deal of very pleasant entertainment. Sir James Barrett has mingled *utile dulci* with complete success.

OLD FRIENDS WITH NEW FACES.

Moon of Israel. By Sir H. Rider Haggard. Murray. 7s. net.

IF Ana, the Egyptian Scribe, who dispassionately watched the exodus of Israel from Egypt, is not a gentleman who enlivened our boyhood, he is uncommonly like him. Ana is a good fellow and as modest as he is brave. The Prince of Egypt, who has the *beau rôle* to play throughout, strikes one as being a shade too much the enlightened, broad-minded English-



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man of culture to be quite probable. His beloved, the Moon herself, is shadowy, which should not be the case with moons, and the reincarnation theory hovers in the background to give her love for the Prince the essential Haggardian touch of inevitability.

The Plagues are fairly well done. True, Holy Writ has dismissed them in a line or two: but there is an attempt here to enlarge upon them, and it might be more effective. The turning of the Nile into blood is the most striking. But by far the best scene in the book is the daring of the idol in the temple. That has real thrill to it.

The detachment of the scribe and chronicler is excellently done. It must have been a temptation to make the Israelites all noble-minded and the Egyptians Hun-like oppressors. This, of course, would hardly have been a likely point of view for an Egyptian, and the author resists the temptation. Some of his Hebrews are horrid fellows, and some of his Egyptians very much the reverse. It is a gorgeous plot ready to hand, and an amazing amount of vitality must be left in the novelist with so much to his name to hearten him to attack it with such fair success.

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THE MAGAZINES.

The outstanding article in 'The Fortnightly Review' is that on 'The Conference of Nations,' by Sir Sidney Low, who makes the saying "Europe has made many settlements, but never a settlement" the peg for a sensible discourse on the futility of supposing that the future of Europe can be permanently settled in a few months by a few diplomatists sitting round a table. As has been frequently pointed out in *THE SATURDAY REVIEW*, all previous wars have been wound up by treaties declaring that there shall be no more war. Sir Sidney Low thinks this is due to the rigidity of treaties, and suggests that any peace made by a conference or league should be subject to revision every seven or ten years. 'Kerensky and Korniloff,' is the reply of the Russian politician to Mr. Wilcox, and will be quite unintelligible to all but a very few. Those who seek a clear and candid account of the Russian Revolution will read Sir George Buchanan's article on its genesis and aftermath. There are two articles on Germany and Wilhelm the unlucky, the first by Fabricius and the second by Mr. Hamilton Fyfe, which impart as much interest as is possible to that somewhat threadbare theme. Mr. J. B. Firth gives a vicious and vivacious kick to the dead Parliament, and Mr. J. A. R. Marriott, M.P., in an informative essay, reminds us briefly of the evolution of parties and responsible government, and after glancing at the democratic alternatives of the referendum and the separate executive, expresses the belief that the party system is best suited to the British nation. It is a relief to turn from Russia, Germany, the war, and Parliamentary politics, to 'The Two Twelfth Nights,' by Mr. William Archer, and 'Sir Walter Armstrong' (the art critic), by Mr. Spielmann, both excellent examples of disinterested and illuminating criticism.

'The Nineteenth Century' for December is what Christopher North used to call "fine confused feeding," with a little of everything, even including literature in the shape of a poem tossed off by Sir William Watson, and a quite good article on Swinburne's letters by Mr. Arthur Waugh, in which he points out to the writers of to-day that yesterday's heroes had also their battles—old, forgotten, far-off things as they may be now. Mr. George Dewar writes on the surrender of Germany, and Mr. Steed and Mr. Marriott warn us of peace dangers at home and abroad. Social science is represented by an article on the working-class father, who does not spend enough on his children, and another on 'The Limits of the Accidental' opens out some interesting speculations. The ill-treatment of British prisoners is faithfully dealt with by a British chaplain, who calls for the punishment of the camp-commandants. Imperial Preference is unfavourably criticised by Dr. Grundy, on the ground of ingratitude to our Allies, amongst other reasons. There are also notes on the Congo, British shipping, and the Atonement.

'Blackwood' opens with a long and well-timed article, 'For Women,' in which the long tale of German atrocities and crimes is recapitulated, and the women of the country are called upon for such reprisals as are within their power by the vote and by the boycott of German goods. The article ought to be in the hands of every woman in the country. 'Quex' is almost as good as ever in 'The Return Push,' though the interval between the retreat and the advance leaves little room for interest. General Callwell is amusing on the humours of the War Office, and Mr. Strahan tells more good stories of Bench and Bar. The number is much beyond the average in interest.

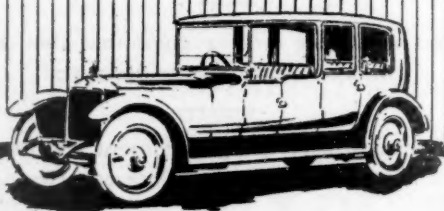
'Cornhill' has for its chief attraction the story of the Vindictive by Lieut.-Comdr. Hilton Young. It is a thrilling account of a great deed. Boyd Cable tells a story of the 'Old Contemptibles,' who were set an impossible task, and did it nobly. We have also stories of the Ostend occupation in August, 1914; life on a Patrol-Boat; Holland, as seen by a prisoner, and the capture of Jerusalem by a Territorial division. Sir Frederick Pollock contributes a fine sonnet on 'The Victory of Samothrace,' and Mr. Stanley Weyman has a new serial, 'The Great House.'

'The National Review' is a good 'end of the war' number. General Maurice writes of the great victories in France and Belgium and General Callwell deals faithfully with the deficiencies and failures of the great German General Staff. Mr. Cornford sounds the praise of our Navy with modest and well-founded exultation. Colonel Orr describes the campaigns in German East Africa. Mr. Morris attacks some current delusions as to the National Debt, and 'Lance-Corporal' has a very illuminating article on the psychology of the private soldier. A natural history note, 'Bullfinches at Home' is well observed and pleasantly written.

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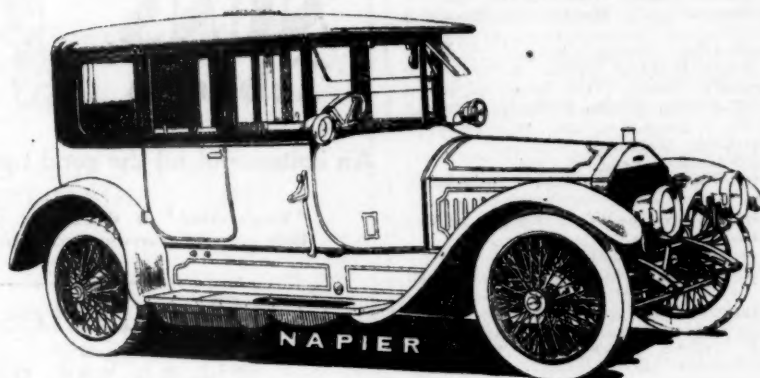
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THE CITY.

The terms of the great Explosives Combine are, in a sense, symptomatic of general industrial conditions. The horizon is by no means clear; a great deal has to be taken on trust; the details are extremely complex and confusing; so it is easier—for the present—to look at the future in bulk and leave the details to sort themselves out. Twenty-nine explosives companies have been working hand in hand for the last four years, all throwing trade secrets, scientific research, technical skill and engineering experience into the common pot for the common good. Now they cannot unscramble the mixture, and, if they could, they dare not revert to the old system of competition which would mean a long struggle for survival of the fittest. Co-operation which was necessary to efficiency is now necessary to self-preservation. The details of the terms of fusion have been worked out by two eminent firms of accountants. The calculations have been thoroughly and honestly done, but shareholders have no means of auditing the result. They have to take the figures on trust. Explosives Trades, Ltd., will have a capital of £18,000,000 of which about £15,500,000 will be issued if all the shareholders of the constituent come into the scheme. The management has a huge task to allocate peace work to the various overgrown factories. The company will be one of the biggest industrial in the world and it will require an enormous business to pay 6 per cent. on £6,232,000 of preference shares, and 10 per cent. on £7,584,000 of ordinary shares, to say nothing of nearly £1,500,000 of deferred shares. On the Stock Exchange the impression prevails that shareholders would be well advised to sell and await events, but fortunately, there is no general disposition so to do; if there were, it would be impossible to sell. Explosives Trades has on its board some of the cleverest business men in the country and they will make the best of an unwieldy organisation.

There should be a strong link between the Explosives merger and the dyes trade and it may be noted that a new proposal for the amalgamation of British Dyes and Leivinsteins has been put forward. Here again a holding company is to be formed with the title of British Dyestuffs Corporation. For a time the companies will retain their separate identity.

It is impossible to judge to what extent the improvement in the annual report of the Aërated Bread Company is due to the fusion with Buszards, but there can be no doubt that the surprise dividend of 15 per cent. is presumably attributable in part to the recent amalgamation and it justifies a hope that the A.B.C. has turned the corner and is now on the up-grade.

The increasing prosperity of Egyptian enterprises during the war is emphasised by the results of the Egyptian Salt and Soda Co. The net profit is £361,600 as compared with £134,800 for 1916-17 and the dividend is raised from 25 per cent. to 60 per cent.

The excitement created by the recent rise in Hudson's Consolidated shares has now subsided and shareholders who took our hint a few weeks ago to grasp the profit in hand rather than await a problematical profit in the bush have reason to congratulate themselves. Doubtless the rise would have continued had not the Stock Exchange Committee taken a disciplinary interest in the procedure by which company promoters have been evading Treasury regulations by reviving moribund companies for the purpose of floating new schemes. The firm that was responsible for the activity in Hudson's Consolidated proposed to run a similar market in a "dug-out" company entitled Aabada Trust; but the committee have prohibited dealings and have made a rule that bargains in "unlisted" shares that have not been dealt in since before the war shall not be "marked" without permission. It may be that Hudson's Consolidated has a fair future before it. At any rate it is inconceivable that the general manager of the Great Eastern Railway would have consented to become chairman of the company if he were not satisfied with the prospects, but it is not likely that the shares will again command so much lime-light as they have in the last few months.

BANK OF LIVERPOOL, LIMITED.

AMALGAMATION WITH MARTIN'S BANK, LIMITED.

AN EXTRAORDINARY GENERAL MEETING of shareholders of the Bank of Liverpool, Limited, was held at Liverpool on Tuesday last.

Mr. Charles Booth, the chairman, who presided, said: The object of the meeting is to pass the resolutions which have just been read, and which I now beg to move. The passing of these resolutions is necessary if we are to carry through the amalgamation with Martin's Bank, to which your directores have provisionally agreed, and which they have every confidence in asking you to confirm.

For many years we have been confronted by the question whether we should recommend you to sell the bank to one of the larger banking combinations, or whether we should remain independent. We came to the conclusion that the undoubted vitality of the bank, and the important place it occupied in the North of England, demanded the maintenance of the bank's independence. We were well equipped to hold our own in competition, and well able to render our customers full and proper banking service, with the exception that we had no London office. If our customers have not felt this want to the extent to which we ourselves have felt it, it is because we have been admirably served by every one of our five London agents, and I should like to make this public acknowledgment of our obligation to them for great and efficient services rendered to our bank for many years. Nevertheless, we felt the want of a London office of our own, and decided that our first step must be to build up in the provinces a business of sufficient magnitude to support and justify a London office. This we have done by normal growth and by amalgamation on the lines of natural extension of territory with other provincial banks. The result of our policy is seen if we compare the position of the bank as it was on 30th June last with its position fifteen years ago. Fifteen years ago we had 83 offices; on 30th June last we had 241. Fifteen years ago our paid-up capital and reserve fund and profits carried forward were £1,658,000; last June they were £2,825,000, and the undisclosed reserves have increased in considerably greater ratio. Fifteen years ago customers' balances in our hand were £11,480,000; last June they were £50,231,000. Even allowing that the rapid growth of our figures during the last four years has been largely due to war conditions and that some reaction is to be expected, the progress is striking and justifies our policy.

Having reached this position, we felt the time had come for opening in London, and we had to decide whether to open an office of our own or enter London by amalgamation. We decided on the latter course, provided that amalgamation would furnish us with suitable premises, a sound existing business, if possible entry to the London Bankers' Clearing House, capable management and staff, association with a bank of recognised high standing, and provided all this could be obtained on reasonable terms. In all respects the present amalgamation satisfies these requirements. The chairman, after referring to the long and honourable history of Martin's Bank, said that while it is not a large bank as banking figures go to-day, it has shown substantial progress of recent years, and upon investigation the directors of the Bank of Liverpool were entirely satisfied with its sound and live condition and with its actual and prospective earning power. The premises of the bank in Lombard Street were suitable for the requirements of the combined business, and the Foreign Exchange Department in London was equipped to do business on the finest terms and would fit in well with the existing foreign exchange arrangements of the Bank of Liverpool. Proceeding, Mr. Booth said: The directors of the bank are Mr. Edward Norman, chairman; Mr. Holland Martin; Mr. Bromley Martin, managing director; and Mr. Buxton. Our negotiations with those gentlemen have been of the most pleasant description. We were not surprised that the directors of Martin's Bank stipulated that its name should be incorporated in the title of the combined bank, and we ourselves felt that this was desirable in order to secure the full benefit in London, and particularly at the London Bankers' Clearing House, of our union with Martin's Bank. Our next step was to arrange the terms and other details of the amalgamation. We agreed, subject to your passing of the resolutions to-day, to give them in exchange for each of their shares in Martin's Bank 2½ new shares of the Bank of Liverpool and a cash payment of £4 12s. These terms are meant to be generous to the shareholders of Martin's Bank, and we have been able to make them so without detriment to the Bank of Liverpool, firstly, because our shares stood in the market at a higher premium than theirs; secondly, because we shall receive from them, in the form of capital, reserve, and other items, cash which goes a long way to cover the total cost of the amalgamation; and thirdly, because we have satisfied ourselves that, on the terms proposed, Martin's business will pay for itself and will, in addition, provide a margin for necessary banking reserves.

We have decided to establish a London Board, which will consist of the present members of Martin's board, with the addition of one director of the Bank of Liverpool and our general manager. Mr. Bromley Martin and Mr. Holland Martin will join our board, and we feel confident that this mutual arrangement will ensure complete unity of policy.

We have entered into agreements with the directors of Martin's Bank, under which they will retain office on the same terms as those under which they have hitherto served Martin's Bank. The manager and secretary and the members of the staff of Martin's Bank will be taken over by the combined bank, and will receive the benefit of the Bank of Liverpool's present pension and insurance schemes. Moreover, for purpose of pension calculation, their period of service with Martin's Bank will count as equivalent to service with the Bank of Liverpool.

I think you will feel satisfied with the arrangements I have described, and I hope you will by unanimous vote approve the step we propose, which is the result of long negotiation and careful consideration on the part of your board, and which appears to have already received the hearty approval of the public throughout the country. (Applause.)

Mr. I. H. Storey seconded the motion, which was carried unanimously.

A vote of thanks to the Chairman, proposed by Sir J. Harmood Banner, and seconded by Mr. A. I. Crosthwaite, was carried with great cordiality.

SOUTH DURHAM STEEL AND IRON.

SATISFACTORY 1917 RESULTS—SPECIAL RESERVES CREATED.

THE ADJOURNED NINETEENTH ANNUAL MEETING (1917) of the South Durham Steel and Iron Company was held on Wednesday, the 27th November, at Stockton-on-Tees, the Right Hon. Viscount Furness (chairman) presiding.

In moving the adoption of the report and accounts for the year ended 30th September, 1917, the Chairman said: Gentlemen,—You will remember that we met just a year ago for the routine business of re-electing the retiring directors and auditors, and had then to adjourn the meeting until such time as it was possible to submit the report and accounts in respect of the year ended 30th September, 1917. I regret that owing to the increasing complexity of the figures to be ascertained and agreed with the Government Departments in connection with the question of taxation under the Munitions and Finance Acts it has been impossible to arrive at an earlier settlement; but we are at last in a position to submit the reports and accounts for the twelve months ended 30th September, 1917. I will refer to some of the balance-sheet items in detail, and I think you will regard the result of the year's working as satisfactory. The divisible profits, after making provision for income-tax, depreciation and special reserve, amount to £335,532, or about £55,000 higher than in 1916; but your directors have deemed it prudent not to increase the dividend—which, by the way, is the not inconsiderable one of 20 per cent.—but to conserve the resources of the company. It has been decided to create special reserves, to which I will refer later. The items for sundry creditors, sundry debtors, and stocks are all higher than in the preceding year, due principally to the higher prices of materials. Our investments have grown from £250,000 to £712,117, the bulk of which is represented by Treasury bills and War Loan.

POST-WAR POLICY DEFINED.

Your directors have carefully considered their policy with regard to post-war conditions, especially in view of the coming increased production of plates from several new works which are being erected in some of the large producing districts of the country. The exact extent of this increased output cannot be estimated at present, but it will certainly be very large, and your directors must be prepared for whatever consequences may result when control in prices and priority is abolished and the desired freedom from interference of Government departments is obtained. They have, therefore, decided to open an additional special reserve account of undetermined amount, to be utilised for any purpose in connection with the protection and advancement of the company. £200,000 has already been placed to this account, and it is proposed that further amounts shall be added as occasion permits.

BOOKS.

BOOKS RARE AND OUT OF PRINT.—Debrett's Peerage, 2 vols., new 1918, 9/-; Andrews' Adolescent Education, 2/-, published 5/-; George Baxter, The Picture Printer, on the 19th Century, 1911, scarce, £2.2; Aubrey Beardsley, by Arthur Symonds, large paper copy, 1905, £2.2; Stephen Phillips, The New Inferno, with designs by Vernon Hill, large paper copy, 21/-; Whistler and others, by F. Wedmore, 1908, 6/-; William Morris's Collected Works, 24 vols., £12.12; Gotch's English Homes, 30/-; George Moore, A Story Teller's Holiday, signed by author, £2.2; Memoirs of Harriette Wilson, coloured plates 2 vols., 21/-; Frank Harris, Life and Confessions of Oscar Wilde, 2 vols., £5.5. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham.

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MARTIN'S BANK.

AMALGAMATION SCHEME UNANIMOUSLY ADOPTED.

AN EXTRAORDINARY GENERAL MEETING of Martin's Bank, Ltd., was held on the 3rd inst., at 68, Lombard Street, E.C., to consider resolutions providing for the amalgamation of the undertaking with the Bank of Liverpool, Ltd., and the voluntary liquidation of Martin's Bank, Ltd., Mr. E. Norman (the chairman) presided.

The Secretary (Mr. R. W. Williams) read the notice convening the meeting.

The Chairman said: Ladies and gentlemen,—We have called you together to-day to authorise the amalgamation of Martin's Bank with the Bank of Liverpool, and although I may say at once that we have every confidence in asking you to approve the scheme, I recognise that you will expect me to state the grounds upon which our recommendation is based. Now, in consequence of the merging of other private banks in larger banking combinations, we are small in comparison with most of the clearing banks. We find ourselves surrounded by very large competitors, and although we have hitherto held our own successfully we might not find it so easy to do so in the future if we remained isolated.

THE DAY OF LARGE COMBINATIONS.

In view of the great discussion recent bank amalgamations have given rise to we think it right to say that we believe the amalgamation before you embodies all the recommendations of Lord Colwyn's Committee on Bank Amalgamations, and it is a fusion that, in our opinion, will be for the benefit of the community as a whole as well as for the respective shareholders of the two banks. In any case, it involves in no degree a diminution in banking competition. On the contrary, the amalgamation will place both banks in a strong position to hold their own in competition. We feel that this is the day of large combinations in banking as well as in other forms of business. We do not feel, however, that the identity and influence of the old bank will have disappeared; the name remains; the grasshopper will remain on the cheques and be incorporated in the seal of the new bank. In fact, with increased size and scope we hope the old name will be more widely known than it has ever been. We congratulate the shareholders on the opportunity of amalgamating with a bank of the importance and standing of the Bank of Liverpool. The terms of the purchase of your shares are as follows:—You will receive for each share in this bank held by you 2½ shares in the Bank of Liverpool, upon each of which the sum of £3 10s. will have been paid, and also a cash payment of £4 12s. The new Bank of Liverpool shares issued to shareholders of Martin's Bank will rank for dividend from 1st of July last *pari passu* with the existing Bank of Liverpool shares, and the profits of Martin's Bank as from 1st of July will be transferred to the Bank of Liverpool. At present rates Martin's Bank shareholders receive a dividend of 12s. per share. Under the proposed terms of amalgamation the dividend at present rates receivable upon 2½ new shares of the Bank of Liverpool to be issued in exchange for each share in Martin's Bank will be 18s. 9d., and the cash payment will, of course, also when invested yield a substantial additional return. The present price of Bank of Liverpool shares is approximately £7 7s. 6d. per share, and the price of Martin's Bank shares before the announcement of the amalgamation was £13 5s. Accordingly, in regard to both capital and dividend, the shareholders of Martin's Bank will materially profit by the amalgamation. I feel sure you will agree with me that these are liberal terms. At the same time, the directors of both banks are satisfied that they are not onerous to the combined bank. We accordingly strongly recommend you to accept them. It is true that there is an extra liability on the shares, but the risk involved is nominal. The Bank of Liverpool gave us every facility for a minute inspection of their business, and it is hardly necessary to say that your directors are fully satisfied that the business of the bank was eminently sound as regards both assets and earning capacity. The combination of the oldest London bank with the most important purely provincial bank should prove of great benefit to both, and the future of the Bank of Liverpool and Martins, Ltd., should be very bright. Therefore we not only hope that the scheme will be approved, but that our shareholders will retain that part of the payment made in the new bank's shares, as I feel confident that, if they retain them, they will not regret it. We ourselves and our relations have a large holding in Martin's Bank shares, and most of us propose to retain our new holding in the shares to be issued. There is a free market in Liverpool Bank shares now in Liverpool, and the new bank will apply for a quotation here in London.

THE POLICY.

The policy of the new bank is practically to leave a free hand to the London board, which will remain, as far as management is concerned, as it is now, but will be strengthened by the advice of a director of the Bank of Liverpool and of Sir James Hope Simpson, the general manager of the Bank of Liverpool. No change will be felt by customers in relation to management. As prompt and as personal service will be rendered to them as

hitherto, and we hope that increased size and provincial connection will enable us to give them even better service. Martin's Bank will be represented on the general board by two directors. The Bank of Liverpool have met us generously in safeguarding the interests of the staff. This feature of the amalgamation is much appreciated by our staff. Past service in Martin's Bank will count as service with the new bank in respect of the very excellent pension scheme now in force in the Bank of Liverpool, the benefit of which will be extended to our staff. They may also at their option participate in the Bank of Liverpool life insurance scheme. In closing, may I say that we should not have laid before you the scheme we submit for your approval to-day had we not been satisfied that it is to the best interest of the shareholders? Not only have we watched your interests, but we found the Bank of Liverpool most ready to do the fair and considerate thing in every direction. The result is that we do not regard the amalgamation as an end of our bank's career so much as an opportunity of increasing its usefulness under the most favourable conditions. We accordingly ask you to pass unanimously the resolutions which you have heard read and which are required to give effect to the scheme we have provisionally arranged. I think, ladies and gentlemen, that is all I have to say in this matter, but, of course, I shall be very pleased to answer any questions anyone may wish to ask me.

Mr. R. Holland-Martin, C.B.: Ladies and gentlemen,—I have very great pleasure in rising to support the recommendation of the amalgamation which our Chairman has just outlined to you, for I am confident that this amalgamation will lead to greater prosperity for this bank and for the shareholders, will add to the scope that this bank had, and has, in front of it, and will give renewed life to this old house. As the Chairman has told you, we have often been courted by other banks, but until this amalgamation scheme, no scheme came before us that seemed to be one that would enable us to remain in London with an office as Martin's Bank, to keep our old sign hanging in Lombard Street, and to give our customers the facilities they have always had here and increased facilities. Under the proposed amalgamation as outlined to you, you will find but little change in the management here. Mr. Bromley-Martin, Mr. Norman, Mr. Williams and myself will still be found downstairs in the old partners' room, and our London board will be strengthened by the addition of Sir James Hope Simpson and another director from the Bank of Liverpool. There need, therefore, be no fear on the part of any customer that he will meet other than old faces and old friends. (Hear, hear.) And not only is that the case with the partners' room; it is also the case with the staff of this bank. As has been said, the staff continues with the Bank of Liverpool and Martin's on exactly the same terms with those who have served the Bank of Liverpool from the day they entered that bank. They have the same conditions as regards their pensions and as regards the various funds that the staff of that bank have had. I feel certain that you shareholders will feel it is only right that in making the amalgamation we have done everything we could so that those who so loyally and so long have served us should feel no change in the management. (Hear, hear.)

THE "MONEY TRUST" BOGEY.

I think that to everyone it must, particularly during the war, have become increasingly evident that the days of small banks and small institutions were coming to an end. Space has been so annihilated of late that it is possible for businesses and great big works to be run under one management with offices all over England, and in the same way, if those big works (which you must remember are, so to say, the children of the banks, because they have all relied on the banks to bring them into existence), if these works are to continue to have the same banking facilities as they have had, the banks themselves must increase in size. I do not think for one moment that there is any danger of what is so often styled a "Money Trust." A Money Trust as regards banks is impossible, to my mind. There is no institution that is really so co-operative as a bank. A bank depends on its capital, but it depends on far more than its capital—on the deposits of its customers. (Hear, hear.) It is only with the customers' deposits that a bank can really do business. If a bank were to become a Money Trust, were to refuse to give its customers what they expect in the way of accommodation—for every customer does not only use a bank as a safe place for his money, but looks to it rather with an eye for favours to come—if a bank is felt to be getting inclined to use its money simply and solely for the aggrandisement of big businesses, I think there is no doubt whatever but that the customers would promptly withdraw their money and go elsewhere and form new banks. I do not think, therefore, that there is any danger of any Money Trust, and I think, as regards amalgamations, that there is scarcely an amalgamation—indeed there is no amalgamation—which so much fulfils what has been brought forward in the report on banking amalgamations as this one. Here you have a large country bank with great connections in most of the big manufacturing centres in the North, coming to London to find a London office, adding to the London bank and to the customers of the London bank the facilities that it has in the North, and receiving from that London bank the advantages of a head office in London. I feel, therefore, that with so happy a marriage this bank (which, as you know, will in future be known as the Bank of Liverpool and Martin's Bank, if you pass the resolution which will shortly be put before you) has in this amalgamation renewed its life, and that it will become a really great force in the banking world and worthy of its past history. (Applause.)

BUENOS AYRES AND PACIFIC RAILWAY.

THE ORDINARY GENERAL MEETING of the Buenos Ayres and Pacific Railway Company, Ltd., was held on December 2nd, at Winchester House, Old Broad Street, E.C., the Right Hon. the Viscount St. Davids (chairman of the company) presiding.

The Secretary (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—I presume you will take the report and accounts as read. I beg to move: "That the report of the directors and statement of accounts now presented be, and they are hereby received and adopted." Gentlemen, if you will turn to the report, you will see that the traffic receipts for the past year were £5,270,000, as against £4,421,000 the year before, an increase of £849,000. The expenses were £3,468,000, against £2,917,000, an increase of £551,000; so that the profits on working during the year increased by £298,000. On the other hand, our income from investments fell by £145,000; that is because we, in the past year, did not have the same profits from our steamers as we had the year before—I may say in passing that most of the steamers were sunk; that is the reason—so that the year's profits were only £153,000 up. Then as against that we have increased charges of £32,000, mainly due to the increased payments due to the Argentine Transandine Railway. That left us with £121,000 extra to dispose of; £101,000 of that went to our Second Preference holders and the Argentine Great Western shareholders, which left us with a balance of £20,000 to add to the carry-forward. Sepaking to you a year ago, I told you that I could not forecast whether the year would be worse or better than the year then under review, because it was entirely a matter of ships. Ships were found; a great part of the crops were carried, and that is why it is that our returns were somewhat better than they were the year before. Now, if you look at our tonnage receipts, you will see that we carried 4,254,000 tons, as against 4,621,000 tons, a decrease of 367,000 tons. On the other hand, the cash receipts from the tonnage carried, although there was a diminution in tonnage of 367,000 tons, showed an increase of £723,000. That is due, I need not tell you, to the increase of rates we succeeded in effecting a year ago; and I would like to point out to you, gentlemen, and I would like to point out at the same time to people who read this speech in the Argentine Republic, that if it had not been for that increase in rates, our position, instead of being as it is to-day, uncomfortable, would have been disastrous. (Hear, hear.) That is the position.

When the strike was settled we were promised by the Government that we should have increases of rates to set against any increased expenses which the settlement of the strike might put us to. We put forward a scheme for a general rise in rates of 10 per cent. We have a right to raise our rates, but the Government have a right to see that our rates are reasonable. The Government rejected this increase. They said: "It is not reasonable, because some things will bear the increase and others will not, and you are making it a general increase." And so we are putting forward new proposals, touching definite articles—not asking for a general increase, but asking for an increase on certain specific things. I can only hope, gentlemen—and we must all hope—that the Government will take a fair view of the proposals we are putting before them. (Hear, hear.) There are other matters in discussion between us and the Government. There is the Pension Law. I do not want to go into that again to-day. I will only say that the companies are not in a position to depart from the conditions as to pensions which they have already accepted, and, speaking generally, I would say this: During the last two or three years we cannot deny that the attitude of the Government in Argentina to the railways has not been an over friendly one—hear, hear—but, at the same time, we must expect of them a just recognition of all the rights we possess under law and under contract. In one thing, at any rate, I am glad to acknowledge that they are supporting us. We are trying to get an amendment to the Mitre Law which will more clearly define our liabilities under taxation. The amendment was not carried, but the Government supported it in Congress, and declared that it was just and necessary. We are glad to receive that support.

If you asked me to sum up my opinion for the coming year in a guess, I should say that I hope the result of this year will be better than that of last year, but I myself do not expect it to be more than somewhat better—slightly better; I will not put it higher than that. And if you ask me what it all turns on, I say that it is going to turn on rates. If we get the increase of rates we are asking for and get it soon, to set against those increased working expenses, then the result of the year may be somewhat more favourable than I have put before you; but I wish to sum it up again, again, and again—that, under the increased cost that has been put upon the railways, we cannot get back to our former state of prosperity unless we are given a fair increase of rates to set against those increased and heavy permanent charges. I have pleasure in moving the adoption of the report, and I will ask Mr. Norman to second the motion. (Applause.)

Mr. Edward Norman seconded the motion.

WASTE PAPER

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BAHIA BLANCA AND NORTH WESTERN RAILWAY.

THE TWENTY-NINTH ORDINARY GENERAL MEETING of the members of the Bahia Blanca and North Western Railway Company, Ltd., was held on the 4th inst. at Winchester House, Old Broad Street, E.C., the Right Hon. the Viscount St. Davids (chairman of the company), presiding, said: Gentlemen,—I presume you will take the report and accounts as read. I beg to move:—

"That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted." In the district served by our railway the crops last year were very poor indeed, but that made no financial difference to the shareholders of this company, for, as you know, we are a company guaranteed by the Buenos Ayres and Pacific Company. The gross receipts of our line rose from £635,000 to £723,000—an increase of £88,000; but that increase was in spite of a smaller volume of traffic, owing to an increase in rates. Goods and live stock, in tonnage, decreased by 233,000 tons, but the receipts from that source increased by £107,000. The receipts from passengers and parcels increased by £10,000. You will find that under rentals and sundries we have a decrease of £29,000; we had an increase under one sub-head there of £9,000 from the storage of grain at stations, but we had a material decrease of £38,000 in the receipts on our mole and elevator, the reason for that, of course, being the scarcity of shipping, which interfered with our interests and with everybody's interests during the past year. On our line there was a good deal of damage done by strikes—a good deal of wilful damage—but that, fortunately for us, has been made up to us by the Buenos Ayres and Pacific Company. At the 30th June we had stored at our stations 123,000 tons of grain, and that was 100,000 tons more than what was stored twelve months previously. It is rather curious, considering the bad harvest we had, that there should have been this increase in grain stored, and it only shows the difficulty there was in getting the harvest out of the country.

Now, as regards prospects, along our line the area under cultivation is less, but, on the other hand, as against a poor harvest last year, we are likely to have a very good harvest indeed—quite an excellent harvest—this year; at least, that is what the prospects are at the moment. There have been reports in the newspapers and on the market of serious damage from wet and storms. We have inquired into the matter, and we find that those reports, as far as our own district is concerned, are absolutely and wholly untrue, and I should like to warn shareholders, as I have done before on one or two occasions, that very often when you see reports of damage to crops in the Argentine at this time of year those reports do not arise from misunderstanding or from accident. They very often, I am afraid, arise from a wilful issue of false news in order to affect grain markets. Gentlemen, I beg to move the adoption of the report and accounts, and I will ask Mr. Goudge to second the motion.

The motion was seconded by Mr. J. A. Goudge and carried unanimously.

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